

Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NEW YORK, MAY 8 1915.

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THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
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Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

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by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
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Deposit, or subject to check, and allows
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Manages Real Estate and lends money
on bond and mortgage.

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of New York.

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Cities.

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LONDON PARIS BERLIN

Established 1874.

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Corner 8th and Main Streets
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Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

BUEL W. POOR, President.

CHARLES J. WILLS, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

JOHN W. PEDDIE, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$80,000,000

First National Bank Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

HARVEY FISK & SONS

62 Cedar St.
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UNITED STATES GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 15,000,000 00
Deposits May 1, 1915 120,000,000 00

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HENRY L. SPARKS

THE MECHANICS AND METALS NATIONAL BANK

20 MASSAU STREET

Capital \$6,000,000

Surplus and Profits \$9,000,000

Deposits \$110,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Capital \$1,000,000.00
Surplus & Profits \$2,900,000.00

HARRIS, FORBES & CO

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munic-
ipalities and corporations and
deal in Government, munic-
ipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

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Broad and Chestnut Streets.
PHILADELPHIA

30 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

The Chase National Bank of the City of New York

United States Depository

Capital \$5,000,000
Surplus and Profits (Earned) 9,688,000
Deposits 150,890,000

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ALBERT H. WIGGIN, President.

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

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ALFRED C. ANDREWS, Asst. Cashier

CHARLES D. SMITH, Asst. Cashier

WILLIAM P. HOLLY, Asst. Cashier

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A. Barton Hepburn

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George F. Baker Jr.

Francis L. Hine

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Wall Street, Corner of Broad
NEW YORK

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Circular Letters for Travelers, available in all parts of the world.

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ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

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CHICAGO

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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And its Branches.

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Members New York Stock Exchange.

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Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

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Amsterdam, Holland.

Lawrence Turnure & Co.

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Paris Bankers:—Banque Francaise—Helne & Co.

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Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

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John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits.

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Redmond & Co

33 Pine Street, New York

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Members

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Buy and sell Securities on Commission and act as fiscal Agents for Corporations.

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Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

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RESOURCES . . . \$12,000,000

We BUY and SELL approved Bankers' acceptances maturing within ninety days.

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Established 1888

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William H. Burg.**SMITH, MOORE & CO.****Investment Bonds****609 OLIVE ST., ST. LOUIS, MO.****P. J. Goodhart & Co.****Bank and Trust Co. Stocks**

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1852 ~ Members New York Stock Exchange 1916

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PHILADELPHIA

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and Public Utility Bonds**

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49 Wall St., New York**Philadelphia Chicago San Francisco**
Boston (Halsey & Co., Inc.) Baltimore
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Investment Securities****26 Exchange Place New York**
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Incorporated

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PARIS—Bonbright & Co.

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60 State St. 55 Wall St.We purchase entire issues
PUBLIC UTILITY BONDS**Allerton, Greene & King**Continental & Commercial Bank Bldg.
CHICAGO, ILL.**RAILROAD, MUNICIPAL AND
CORPORATION BONDS**

List on Application.

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Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System
Reading Railway System**333 Chestnut St., PHILADELPHIA**

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, \$100,000,000
M 420,000,000Dividends paid during last ten years :
12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%**BRANCHES:**Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues,
Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz,
Coblenz, Cologne, Cologne-Mulheim, Constantinople, Cre-
feld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elber-
feld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg,
Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss,
Nuremberg, Offenbach, Paderborn, Remscheid, Rheindt,
Saarbrücken, Solingen, Treves, Wiesbaden
and theDeutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.**Banco Aleman Transatlántico**

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000
(M 30,000,000)RESERVE \$2,272,800
(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba,
Mendoza, Rosario de Santa Fé, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Val-
paraiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.**BANCO ALLEMÃO TRANSATLANTICO**BRAZIL: Petropolis, Rio de Janeiro, Santos, São
Paulo.Bills sent for collection, negotiated
or advanced upon.Drafts, cable-transfers and letters
of credit issued. Private codes.**London Agents:**Deutsche Bank (Berlin) London Agency
George Yard, Lombard St.,
LONDON, E. C.**Direction der
Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-O-M., MAINZ, SAARBRÜCKEN
CÖPENICK, CÜSTRIN, FRANKFORT-O-O.
HÖCHST-O-M., HOMBURG v. d. H.
OFFENBACH-O-M., ORANIENBURG
POTS DAM, WIESBADENLONDON, E. C.
53 CornhillCAPITAL \$71,428,571
M 300,000,000RESERVE about \$28,571,428
rund M 120,000,000With the unlimited personal liability
of the following partners:Dr. A. SALOMONSON H. WALLER
M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEFER
Dr. G. SOLMSEN**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

CAPITAL M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SÃO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITAL M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AN-
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO**LONDON AGENTS:**DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.**The Union Discount Co.
of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized \$10,000,000
Capital Subscribed 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund 4,000,000
\$5=£1 STERLING.NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP \$20,000,000
(100 Million Crowns)RESERVE FUND \$46,000,000
(1130 Million Crowns)Head Office in Vienna: 1. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Bruz, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Gmund, Innsbruck, Johannisbad, Kaaden,
Karlsbad, Karlsbad, Karolinenthal, Klattau,
Korneuburg, Laa, Linz, Lobositz, Marburg,
Marienbad, Pardubitz, Pilsen, Pirano, Prag,
Prossnitz, St. Pölten, Saaz, Tepitz, Tetschen,
Trautenau, Trieste, Turn, Wels, Znaim.**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital \$31,200,000
Reserve \$11,640,000London Office, 1 OLD BROAD STREET, E.C.
West End Agency, 12, Waterloo Place, S.W.LONDON AGENTS OF THE ITALIAN TREASURY,
BRANCHES IN ITALY:ACIREALE, ALESSANDRIA, ANCONA, BARI,
BERGAMO, BIELLA, BOLOGNA, BRESCIA,
BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA,
CANELLI, CARRARA, CATANIA, COMO, CREMONA,
FERRARA, FLORENCE, GENOA, IVREA, LECCE,
LECCO, LEGHORN, LUCCA, MESSINA, MESTRE,
NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO,
PARMA, PERUGIA, PESCARA, PIACENZA, PISA,
PRATO, REGGIO EMILIA, ROME, SALERNO,
SALUZZO, SANT' AGNELLO, SAMPIER D'ARENA,
SASSARI, SAVONA, SCHIO, SENTRI PONENTE,
SIRACUSA, TERMINI IMERESE, TRAPANI,
TREVISO, TURIN, UDINE, VENICE, VERONA,
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Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR
L'AMERIQUE DU SUD,Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c.
Societa Commerciale d'Oriente, Triebli.**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau,
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch 11 Regent Street,
Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000

Surplus, Frs. 27,750,000

**The National Discount
Company, Limited**

35 CORNHILL LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital \$21,166,625

Paid-up Capital 4,233,325

Reserve Fund 2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the

RATES OF INTEREST allowed for money

on deposit are as follows:

At Call 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ Per Cent

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE Manager.**AUSTRALIA & NEW ZEALAND****BANK OF
NEW SOUTH WALES**

(ESTABLISHED 1817.)

Paid-up Capital \$17,500,000
Reserve Fund 12,500,000
Reserve Liability of Proprietors 17,500,000
\$47,500,000Aggregate Assets 30th Sept., 1914. \$253,965,868
J. RUSSELL FRENCH, General Manager.347 BRANCHES and AGENCIES in the Aus-
tralian States, New Zealand, Fiji, Papua (New
Guinea), and London.The Bank transacts every description of
Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office: London Office:
GEORGE STREET, 29, THREADNEEDLE
SYDNEY STREET, E. C.**THE UNION BANK OF AUSTRALIA Limited**

Established 1837 Incorporated 1850

Capital:—
Authorized and Issued £6,000,000
Paid-up Capital £2,000,000 To-
Reserve Fund £1,930,000 gether £3,930,000
Reserve Liability of Proprietors £4,000,000

Total Capital and Reserves £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in
NEW SOUTH WALES, 21 in QUEENSLAND,
14 in SOUTH AUSTRALIA, 23 in WESTERN
AUSTRALIA, 3 in TASMANIA and 42 in NEW
ZEALAND and 1 Branch in PAPUA (BRITISH
NEW GUINEA).Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. Willis.
Assistant Manager—W. J. Essame.**BANK OF HAVANA**

76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-PresidentJohn E. Gardin
Alvin W. Krech
James H. Post
New York Committee.Acts as Cuban correspondent of American
banks and transacts a general banking business.

Capital. \$1,000,000

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) \$30,395,100
RESERVE FUNDS \$9,726,444

HEAD OFFICE, VIENNA (Austria)

27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Drohobycz,
Friedek-Mistek, Graz, Innsbruck,
Jägerndorf, Klagenfurt, Krakau, Lem-
berg, Mähr-Ostrau, Marienbad, Meran,
Nowosielitza, Pardubitz, Pilsen, Prag,
Prossnitz, Przemyśl, Salzburg, St. Pöl-
ten, Stanislaw, Tarnopol, Tarnow, Tep-
litz, Teschen, Villach, Wr. Neustadt
and Zwittau.Branches in Turkey
Constantinople, Smyrna**Hong Kong & Shanghai
BANKING CORPORATION**Paid-up Capital (Hong Kong Currency) \$15,000,000
Reserve Fund (In Gold \$15,000,000) \$33,000,000
(In Silver 18,000,000)

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
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TLEMENTS, INDIA.

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Buy and Sell Sterling and Continental Exchange
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Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.Branches at London, Bombay, Calcutta,
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Debentures to yield from
5% to 6%

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& Co.**

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Municipal and Public Utility
Bonds
NESBITT, THOMSON & CO.
INVESTMENT BANKERS
MONTREAL, QUE. HAMILTON, ONT.

Greenshields & Company
Members Montreal Stock Exchange

Our Monthly Review of
Canadian Conditions
sent on request.

165 Sacrament St., Montreal London, Eng.

Foreign NATIONAL BANK OF CUBA

Capital, Surplus and
Undivided Profits - - } \$6,800,000
Assets - - - - - } 38,000,000

HEAD OFFICE—HAVANA
OBISPO & CUBA STREETS

Branches
84 Galiano St., Havana
226 Monte St. (Cuatro Caminos) Havana
Produce Exchange, Havana
234 Jesus del Monte St. (Esquina Toyo), Havana
88 Muralla St., Havana

Santiago, Holguin,
Cienfuegos, Colon,
Matanzas, Placetas,
Cardenas, Trinidad,
Manzanillo, Santo Domingo,
Sagua la Grande, Guines,
Pinar del Rio, Gibara,
Caibarien, Guanabacoa,
Guantanamo, Encrucijada,
Santa Clara, Remedios,
Camaguey, Jovellanos,
Sancti Spiritus, Guanajay,
Cama Juan, Guira de Melena,
Cruces, Rodas,
Ciego de avila, Consolacion del Sur.

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Members American Bankers' Association

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Corner Pine Street

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Virginia Ry. & Power 5s, 1934
Cuban Govt. Internal 5s of 1905

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ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19

Premiums on Policies not marked off 1st January, 1914..... 654,783 26

Total Premiums..... 5,681,244 45

Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the Investments of the Company received during the year 330,262 43

Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85

Rent received less Taxes and Expenses..... 141,088 74 513,417 02

Losses paid during the year..... 2,253,324 69

Less: Salvages..... 242,315 69

Re-insurances..... 372,200 31 614,516 00

1,638,808 69

Returns of Premiums..... 138,873 43

Expenses, including officers' salaries and clerks' compensation, stationery, advertisement, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES A. PEABODY, JAMES H. POST, A. A. RAVEN, CORNELIUS ELDERT, WALTER WOOD PARSONS, CHARLES E. FAY, 3d Vice-President.

TRUSTEES. CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, RICHARD H. WILLIAMS.

ASSETS. United States and State of New York Bonds..... 670,000 00

New York City, New York Trust Companies and Bank Stocks..... 1,783,700 00

Stocks and Bonds of Railroads..... 2,723,912 00

Other Securities..... 357,095 00

Special Deposits in Banks and Trust Companies..... 500,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices..... 4,299,426 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)..... 75,000 00

Premium Notes..... 941,068 23

Bills Receivable..... 775,688 06

Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... 149,249 82

Cash in Bank..... 1,756,535 26

Loans..... 70,000 00

14,101,674 46

LIABILITIES. Estimated Losses, and Losses Unsettled in process of Adjustment..... 2,162,711 00

Premiums on Unterminated Risks..... 993,965 13

Certificates of Profits and Interest Unpaid..... 277,510 45

Return Premiums Unpaid..... 104,976 64

Reserve for Taxes..... 47,993 70

Re-insurance Premiums..... 209,323 59

Claims not Settled, including Compensation, etc..... 122,813 07

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... 22,556 64

Income Tax Withheld at the Source..... 1,264 40

Certificates of Profits Outstanding..... 6,986,620 00

10,929,734 62

Thus leaving a balance of..... 3,171,939 84

Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45

Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70

Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96

And the property at Staten Island in excess of the Book Value, at..... 63,700 00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10

On the basis of these increased valuations the balance would be..... 5,383,085 11

BUFFALO

BONDS

of the

International Railway System and other

Local Securities

TELLER & EVERS

814 Ellicott Square.

Buffalo, N. Y. BOX 951

AUSTIN

FULMORE & ARLITT

offer direct to investors at attractive figures

City, County, School District and Road District Bonds.

AUSTIN, TEXAS

Bankers & Brokers outside N. Y.

PITTSBURGH

Donner, Childs & Woods

Members New York Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade, Philadelphia Stock Exchange.

INVESTMENT SECURITIES

Union Bank Building, PITTSBURGH, PA.

FOR SALE

YOUNGSTOWN-SHARON RAILWAY & LIGHT 5's

Due 1931

H. P. Taylor & Co.

NEW YORK PITTSBURGH BUFFALO

Quotations and Information Furnished on PITTSBURGH SECURITIES.

BALLARD & McCONNEL

Members Pittsburgh Stock Exchange.

Commonwealth Bldg., PITTSBURGH, PA.

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Wm. G. Hopper & Co.

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28 SOUTH THIRD STREET

Philadelphia, Pa.

W. G. Hopper

H. S. Hopper

Member Phila. Stock Ex.

Member Phila. Stock Ex

GRAND RAPIDS

Howe, Snow,

Corrigan & Berteles

Grand Rapids, Mich.

Public Utilities Securities

We negotiate entire issues and purchase Public Service properties of well-established earnings

CINCINNATI

FIELD, RICHARDS & CO.

Bonds {Municipal Corporation

CLEVELAND . CINCINNATI

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

MONTGOMERY, ALA.

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

MONTGOMERY, ALA.

PORTLAND, MAINE

WANTED

Wichita Water Co. 5s, due 1931

St. Joseph Wat. Co. 5s, due 1941

Shrevep. Wat. Wks. Co. 5s, due 1930

H. M. PAYSON & CO.

93 EXCHANGE ST. PORTLAND, MAINE

ATLANTA

GEORGIA STATE BONDS,

MACON, GA., BONDS,

AUGUSTA, GA., BONDS.

Robinson - Humphrey - Wardlaw Co.

ATLANTA, GEORGIA

Dividends

CENTRAL ARKANSAS RAILWAY & LIGHT CORPORATION.

PREFERRED STOCK DIVIDEND NO. 9.

New York, May 5, 1915.
The Board of Directors has this day declared the ninth quarterly dividend of One and Three-Quarters Per Cent on the Preferred stock of the Central Arkansas Railway & Light Corporation, payable June 1, 1915, to the stockholders of record as of the close of business May 15, 1915. Checks will be mailed. Books for the transfer of the Preferred stock of the company will not be closed.

J. DUNHILL, Treasurer.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after May 19, 1915, to the Adjustment Preferred Stockholders as registered at the close of business April 30, 1915.

E. H. ALDEN, Secretary.

DETROIT UNITED RAILWAY.

A Dividend of One and One-half Per Cent (1½%) on the Capital Stock of this Company has been declared, payable June 1st, 1915, to all Stockholders of record May 15th, 1915, at 12 o'clock noon.

A. E. PETERS, Secretary.
Detroit, Mich., April 28th, 1915.

FIRST PREFERRED DIVIDEND NO. 3 ORIGINAL PREFERRED DIVIDEND NO. 37 PACIFIC GAS & ELECTRIC CO.

A quarterly dividend (No. 3) of \$1.50 per share upon the full-paid First Preferred Capital Stock of this Company and a quarterly dividend (No. 37), of \$1.50 per share upon the Original Preferred Capital Stock of this company, both dividends being for the period commencing February 1, 1915, and ending April 30, 1915, will be paid on May 15, 1915, to those persons who were shareholders of record at 3:30 o'clock P. M., April 30, 1915. The transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC COMPANY,
A. F. HOCKENBEAMER, Vice-Pres. & Treas.
San Francisco, California, April 30, 1915.

NORTHERN TEXAS ELECTRIC COMPANY,

Fort Worth, Texas.

COMMON DIVIDEND NO. 23.

A dividend of \$1.00 per share has been declared on the common capital stock of Northern Texas Electric Company, payable June 1, 1915, to Stockholders of record at the close of business May 15, 1915.

STONE & WEBSTER,
Transfer Agents.

Office of

H. M. BYLLESBY & COMPANY
Engineers Managers

Chicago

The Board of Directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check May 15, 1915, to stockholders of record as of the close of business April 30, 1915.

ROBERT J. GRAF, Secretary.

NILES-BEMENT-POND COMPANY.

New York, May 5th, 1915.

The Board of Directors of Niles-Bement-Pond Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock of the Company, payable May 15th, 1915.

The transfer books will close at 3 o'clock in the afternoon of May 6th, 1915, and will reopen at 10 o'clock in the forenoon of May 17th, 1915.

CHARLES L. CORNELL, Treasurer.

PRATT & WHITNEY COMPANY.

New York, May 5th, 1915.

The Board of Directors of Pratt & Whitney Company has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock of the Company, payable May 15th, 1915.

The transfer books will close at 3 o'clock in the afternoon of May 6th, 1915, and will reopen at 10 o'clock in the forenoon of May 17th, 1915.

CHARLES L. CORNELL, Treasurer.

The Board of Directors of The American Cotton Oil Company, on May 4, 1915, declared a semi-annual dividend of three per cent upon the Preferred Stock of the Company, payable June 1, 1915, at the Banking House of Winslow, Lanier & Company, 59 Cedar Street, New York City. The Stock Transfer Books of the Company will be closed on May 14, 1915, at 3 p. m. and will remain closed until June 2, 1915, at 10 a. m.

JUSTUS E. RALPH, Secretary.

J. G. WHITE & COMPANY, Incorporated.

43 Exchange Place, New York.

The regular quarterly dividend (48th quarter) of one and one-half per cent (1½%) has been declared on the Preferred Stock of this Company, payable June 1, 1915, to stockholders of record May 21, 1915.

A. N. CONNETT JR., Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of \$1.50 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 21) will be paid on May 15, 1915, to stockholders of record at the close of business on April 30, 1915.

W. L. PERCEY, Treasurer.

Financial

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them.

Many millions of dollars worth of property—real and personal—have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business. Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST COMPANY, 80 Broadway

MELLON NATIONAL BANK
PITTSBURGH

Statement of Condition at the close of business March 4, 1915

RESOURCES

Loans and Investment Securities	\$46,480,005 59
Overdrafts	8 11
Cash	5,009,088 53
Due from Banks	9,006,903 94
	\$60,496,006 17

LIABILITIES

Capital	\$6,000,000 00
Surplus and Undivided Profits	2,908,918 36
Circulating Notes	3,500,000 00
Deposits	48,087,087 81
	\$60,496,006 17

Prospects of Peace

Statistics show that competition among nations for foreign trade, shipping and investment opportunities is the fundamental cause of modern wars. Some nations are guilty for being selfishly aggressive; other for attempting to hold conditions in "status quo"; and others for erecting tariffs or immigration barriers. These all are policies which provoke wars and nullify the efforts of those working for world peace. Races are entitled both to equal opportunity for economic growth and to equal protection for their people and investments. When such cannot be secured peacefully, war is inevitable.

Statistics suggest that as a first step toward better international relations there must be co-operation between competitive business interests of competitive nations. Practical peace will come only as these competitive interests, engaged in foreign trade, unite in the formation of an Inter-Nation, which shall—from the first—control the life and property of themselves and others engaged in foreign trade; and which shall ultimately provide for the neutralization of trade barriers and trade routes.

Unless this can be done, every nation should be prepared to fight to defend itself. Can it be done?

These questions are discussed statistically in Roger W. Babson's new book, "Future of World Peace", 150 pages, large type, containing 12 remarkable charts. Read it and be prepared for the future. Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,

Order from your own Book Seller.

Bank Statements

ESTABLISHED 1881

GARFIELD NATIONAL BANK
FIFTH AVE. AND TWENTY-THIRD ST.
NEW YORK CITY

May 1, 1915

Capital	\$1,000,000 00
Surplus & Profits	1,245,677 98
Deposits	9,787,406 09
Total Resources	12,420,693 51

RUEL W. POOR,	President
CHARLES T. WILLS,	Vice-President
WILLIAM L. DOUGLASS,	2nd Vice-Pres
ARTHUR W. SNOW,	Cashier
RALPH T. THORN,	Asst. Cashier
JOHN W. PEDDIE,	Asst. Cashier

DIRECTORS

Charles T. Wills	Thomas D. Adams
Ruel W. Poor	Robert J. Horner
Samuel Adams	Frederick T. Fleitmann
William H. Geishenen	Albrecht Pagenstecher Jr
Esmond P. O'Brien	

We Solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

St. Louis, Mo., 4s

St. Joseph, Mo., 4s

Missouri Drainage 6s

United Rys. Underlying
4½s, 5s and 6s

Clinton Sugar Co. 1st 6s

BOND DEPARTMENT

Mississippi Valley Trust Co.
ST. LOUIS



BANKERS TRUST COMPANY

16 Wall Street

Pays Interest on Deposits.

Dividends

HOMESTAKE MINING COMPANY

May 4th, 1915.

DIVIDEND NO. 487.

The Board of Directors has to-day declared a monthly dividend of Sixty-five (65) Cents per share on the capital stock of this Company, payable May 25th, 1915, to stockholders of record at the close of business May 20th, 1915.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

FRED. CLARK,

Secretary.

MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK.

A quarterly dividend of Three Per Cent (3%) on the Capital Stock of this bank will be payable, free of tax, on and after May 11, 1915, to shareholders of record at the close of business on May 8, 1915.

JOSEPH S. HOUSE, Cashier.

Trust Companies

Established 1857

Oldest Bank in Chicago

THE MERCHANTS LOAN & TRUST COMPANY

OF CHICAGO

Statement of Condition at Commencement of Business
April 30, 1915.

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$36,971,664 94	Capital Stock.....	\$3,000,000 00
Customers' Liability under Letters of Credit.....	3,083,209 83	Surplus Fund.....	7,000,000 00
Bonds and Mortgages.....	10,656,328 73	Undivided Profits.....	772,890 63
Due from Banks and Bankers \$13,955,519 23		Reserved for Accrued Interest and Taxes.....	83,451 97
Cash and Checks for Clearing House.....	7,222,591 94	Liability under Letters of Credit.....	3,083,209 83
	21,178,111 17	Deposits.....	57,949,762 24
	\$71,889,314 67		\$71,889,314 67

DEPARTMENTS

COMMERCIAL, SAVINGS, TRUST, BOND, FARM LOAN, FOREIGN EXCHANGE

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
P. C. PETERSON, Cashier.
C. E. ESTES, Assistant Cashier.

JOHN J. GEDDES, Assistant Cashier.
LEON L. LOEHR, Sec. & Trust Officer.
A. LEONARD JOHNSON, Asst. Sec'y.
F. W. THOMPSON, Mgr. Farm Loan Dept.
H. G. P. DEANS, Mgr. Foreign Dept.
G. F. HARDIE, Mgr. Bond Dept.

DIRECTORS.

FRANK H. ARMSTRONG, President Reid, Murdoch & Company.
ENOS M. BARTON, Chairman Board of Directors Western Electric Company.
CLARENCE A. BURLEY, Attorney and Capitalist.
HENRY P. CROWELL, President Quaker Oats Company.
WILLIAM A. GARDNER, President Chicago & North Western Railway Co.
EDMUND D. HULBERT, Vice-President.
CHAUNCEY KEEP, Trustee Marshall Field Estate.

CYRUS H. McCORMICK, President International Harvester Company.
SEYMOUR MORRIS, Trustee, L. Z. Leiter Estate.
JOHN S. RANNELLS, President Pullman Company.
EDWARD L. RYERSON, Chairman Board of Directors Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Company.
ORSON SMITH, President.
ALBERT A. SPRAGUE II., Vice-President Sprague, Warner & Company.
MOSES J. WENTWORTH, Capitalist.

Illinois Trust & Savings Bank

LA SALLE and JACKSON STREETS
CHICAGO

Statement Commencement of Business April 30, 1915

RESOURCES

Demand Loans on Collateral.....	\$18,947,844 74	
Time Loans on Collateral.....	29,433,964 98	
Loans on Real Estate.....	1,666,672 50	
Other Loans.....	11,125,076 31	\$61,173,558 53
Stocks and Bonds.....		25,668,838 13
Cash and Exchange.....		19,983,764 75
		\$106,826,161 41

LIABILITIES

Capital stock.....	\$5,000,000 00
Surplus Fund.....	10,000,000 00
Undivided Profits.....	1,022,358 98
Dividends Unpaid.....	24 00
Reserved for Taxes and Interest.....	487,500 00
Demand Deposits.....	\$34,685,991 29
Time Deposits.....	55,630,087 14
	90,316,078 43
	\$106,826,161 41

New York County National Bank

14TH STREET & EIGHTH AVE.
NEW YORK CITY.

STATEMENT MAY 1, 1915.

RESOURCES.	
Loans and Investments.....	\$8,460,168 40
United States Bonds.....	250,000 00
Real Estate and Fixtures.....	864,568 95
Due from Banks.....	185,692 81
Exchanges for Clearing House.....	535,165 21
Due from Federal Reserve Bank.....	652,048 77
Cash and Reserve.....	1,446,673 21
	\$12,394,317 35

LIABILITIES.	
Capital Stock, Surplus and Profits.....	\$1,968,722 93
Circulation.....	200,000 00
DEPOSITS.....	10,225,594 42
	\$12,394,317 35

FRANCIS L. LELAND, President
JAMES O. BROWER, Vice-President
THOMAS A. PAINTER, Cashier
LAWRENCE J. GRINNON, Asst. Cashier

UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement May 1, 1915

RESOURCES	
Loans and discounts.....	\$8,299,730 30
Bonds and Securities.....	1,382,647 47
Government Bonds.....	400,000 00
Due from Banks.....	1,315,730 10
Due from Federal Reserve Bank.....	657,827 61
Cash.....	1,701,220 51
	\$13,757,155 99

LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and Profits.....	994,400 32
Circulation.....	400,000 00
Deposits.....	11,362,755 67
	\$13,757,155 99

SYDNEY H. HERMAN, President
LOUIS J. WEIL, Vice-President
DAVID NEVIUS, Vice-Prest. & Cashier
GEORGE B. CONNLEY, Asst. Cashier

Continental and Commercial National Bank

OF CHICAGO

Statement of Condition at Close of Business
Saturday, May 1, 1915

RESOURCES.	
Time Loans.....	\$108,489,731 86
Demand Loans.....	28,712,680 99
Bonds, Securities, &c.....	7,701,590 47
	\$144,904,003 32
U. S. Bonds to Secure Circulation.....	8,640,000 00
Bank Premises (Equity).....	6,000,000 00
Other Real Estate.....	13,847 00
Customers' Liabilities on Letters of Credit.....	1,005,911 01
Overdrafts.....	6,067 80
Cash and Due from Banks.....	93,690,123 64
	\$254,259,952 77
LIABILITIES.	
Capital.....	\$21,500,000 00
Surplus.....	8,500,000 00
Undivided Profits.....	3,188,228 60
Reserved for Taxes.....	329,428 90
Circulation.....	8,639,997 50
Liability on Letters of Credit.....	1,028,130 00
Foreign Bills Re-discounted.....	447,642 53
Deposits.....	
Individual.....	\$101,815,970 22
Banks.....	108,810,555 02
	210,626,525 24
	\$254,259,952 77

OFFICERS

GEORGE M. REYNOLDS, President
ARTHUR REYNOLDS, Vice-President
RALPH VAN VECHTEN, Vice-President
ALEX. ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
NATHANIEL R. LOSCH, Cashier
JOHN R. WASHBURN, Asst. Cashier
HARVEY O. VERNON, Asst. Cashier
GEORGE B. SMITH, Asst. Cashier
WILBER HATTERY, Asst. Cashier
H. ERSKINE SMITH, Asst. Cashier
WILSON W. LAMPERT, Asst. Cashier
DAN NORMAN, Asst. Cashier
GEORGE A. JACKSON, Asst. Cashier

Continental and Commercial Trust and Savings Bank

CHICAGO

Statement of Condition at Commencement of
Business April 30, 1915.

RESOURCES	
Time Loans (secured by collateral).....	\$5,098,635 27
Demand Loans (secured by collateral).....	\$6,288,880 73
Bonds and Securities.....	10,540,229 95
Due from Banks.....	9,408,400 34
Cash.....	1,968,111 45
Demand Resources.....	28,205,622 47
	\$33,304,257 74
LIABILITIES	
Capital.....	\$3,000,000 00
Surplus.....	1,500,000 00
Undivided Profits.....	426,955 40
Reserved for Taxes, Interest & Divid.....	232,589 07
	\$5,159,544 47
Demand Deposits.....	15,744,733 76
Time Deposits.....	12,399,979 51
	28,144,713 27
	\$33,304,257 74

OFFICERS

GEORGE M. REYNOLDS, President
JOHN J. ABBOTT, Vice-President
ARTHUR REYNOLDS, Vice-President
CHARLES C. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Asst. Secretary
HENRY O. OLCOTT, Mgr. Bond Dept.
ROBERT J. HERCOK, Asst. Cashier.
ALBERT S. MARTIN, Asst. Cashier.

The Hibernian Banking Association

CHICAGO

Statement of Condition at Commencement of
Business April 30, 1915.

RESOURCES	
Time Loans.....	\$14,247,405 30
Real Estate.....	37,599 05
Bonds and Securities.....	9,672,677 62
Demand Loans.....	2,080,921 96
Cash and Due from Banks.....	4,707,932 14
	\$30,716,536 07
LIABILITIES	
Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	462,885 87
Reserved for Taxes and Interest.....	390,144 00
Demand Deposits.....	\$3,751,509 47
Time Deposits.....	23,111,996 73
	\$30,716,536 07

OFFICERS

GEORGE M. REYNOLDS, President
DAVID R. LEWIS, Vice-President
HENRY B. CLARKE, Vice-President
LOUIS B. CLARKE, Vice-President
FREDERIC S. HEBARD, Cashier
EVERETT R. McFADDEN, Secretary
JOHN P. V. MURPHY, Manager Savings Depart.
GEORGE ALLAN, Assistant Cashier
THOMAS E. McGRATH, Assistant Cashier

The Capital Stock of the Continental & Commercial Trust & Savings Bank (\$3,000,000) and the Capital Stock of The Hibernian Banking Association (\$2,000,000) are owned by the stockholders of the Continental & Commercial National Bank of Chicago.

COMBINED DEPOSITS OF THESE BANKS.....\$265,634,744 71

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 1, 1915

ASSETS		LIABILITIES	
Loans and discounts.....	\$97,012,521 08	Capital stock paid in.....	\$10,000,000 00
United States bonds (par value).....	3,999,000 00	Surplus fund.....	10,000,000 00
Bonds to secure U. S. deposits other than U. S. bonds.....	808,000 00	Other undivided profits.....	2,388,687 42
Other bonds and securities (market value).....	4,644,058 77	Discount collected but not earned.....	816,470 70
National Safe Deposit Co. stock (bank building).....	1,250,000 00	Special deposit of United States bonds.....	3,340,000 00
Federal Reserve Bank Stock Subscription.....	400,000 00	Circulating notes received.....	\$3,818,397 50
Customers' Liability under Letters of Credit.....	4,817,223 78	Less amount on hand.....	405,000 00
Cash Resources.....			3,413,397 50
Due from U. S. Treasurer.....	\$633,600 00	Dividends declared but Unpaid.....	3,776 00
Due from Federal Reserve Bank.....	8,258,846 67	Reserved for taxes.....	139,182 16
Cash and due from banks.....	41,136,329 43	Foreign Bills Re-discounted.....	3,547,708 90
	50,028,776 10	Letters of Credit.....	4,998,387 99
		Deposits.....	124,311,969 06
	\$162,959,579 73		\$162,959,579 73

JAMES B. FORGAN.....President
HOWARD H. HITCHCOCK.....Vice-President
FRANK O. WETMORE.....Vice-President
EMILE K. BOISOT.....Vice-President
CHARLES N. GILLET.....Vice-President
CHARLES H. NEWHALL.....Vice-President
M. D. WITKOWSKY.....Vice-President
ARTHUR W. NEWTON.....Vice-President
JOHN J. ARNOLD.....Vice-President
JOHN F. HAGEY.....Vice-President
HENRY A. HOWLAND.....Cashier

OFFICIAL ORGANIZATION
Assistant Cashiers
WILLIAM H. MONROE A. O. C. TIMM
EDWARD S. THOMAS WM. J. LAWLOR
JOHN P. OLESON R. F. NEWHALL
H. H. HEINS GEO. H. DUNSCOMB
Auditing Department
H. L. DROEGEMUELLER.....Auditor
Clerical and Bookkeeping Departments
WILLIAM H. MONROE.....Assistant Cashier

Credit and Statistical Department
J. W. LYNCH.....Manager
Discount and Collateral Department
CHARLES M. WALWORTH.....Manager
Foreign Exchange Department
JOHN J. ARNOLD, CHARLES P. CLIFFORD
V.-Pres. & Manager Assistant Manager.
Law Department
EDWARD E. BROWN.....Attorney
JOHN NASH OTT.....Assistant Attorney

First Trust and Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS APRIL 30, 1915

ASSETS		LIABILITIES	
Bonds.....	\$24,925,568 15	Capital.....	\$5,000,000 00
Time loans on collateral.....	16,647,327 60	Surplus and undivided profits.....	5,201,223 48
Demand loans on collateral.....	\$11,674,847 95	Reserve for interest and taxes.....	80,966 90
Cash and due from banks.....	15,245,760 32	Time deposits.....	\$46,412,217 01
	26,920,608 31	Demand deposits.....	11,799,096 67
	\$68,493,504 06		58,211,313 68
			\$68,493,504 06

JAMES B. FORGAN.....President
EMILE K. BOISOT.....Vice-President
LOUIS BOISOT.....Trust Officer
BURT C. HARDENBROOK.....Cashier
ROBERT D. FORGAN.....Treasurer

OFFICERS
DAVID V. WEBSTER.....Secretary
FRANK M. GORDON.....Manager Bond Dept.
ROY C. OSGOOD.....Assistant Trust Officer
C. G. FLEAGER.....Assistant Treasurer

A. W. CONVERSE.....Assistant Secretary
R. L. DAVIS.....Manager Real Estate Dept.
EDWARD E. BROWN.....Attorney
JOHN NASH OTT.....Assistant Attorney

NATIONAL SAFE DEPOSIT COMPANY.
James B. Forgan.....President **E. K. Boisot**.....Vice-President **L. F. Burchwood, Sec. & Manager.** **C. N. Gillett**.....Treasurer.

DIRECTORS FIRST NATIONAL BANK AND NATIONAL SAFE DEPOSIT COMPANY.
Benjamin Allen **Augustus A. Carpenter** **H. H. Hitchcock** **William J. Louderback** **Henry H. Porter** **Wm. J. Watson**
A. C. Bartlett **D. Mark Cummings** **Marvin Hughitt** **Harold F. McCormick** **John A. Spoor** **Frank O. Wetmore**
E. K. Boisot **James B. Forgan** **E. T. Jeffery** **Charles H. Morse** **Silas H. Strawn** **Thomas E. Wilson**
William L. Brown **James J. Hill** **John W. Kiser** **Eugene S. Pike** **Bernard E. Sunny** **Clarence M. Woolley**

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank.
COMBINED DEPOSITS OF BOTH BANKS.....\$182,523,282 74

Financial

JOHN BURNHAM & CO.

**BONDS
BANK SHARES
UNLISTED SECURITIES**

La Salle & Monroe Sts., CHICAGO 31 Nassau St., NEW YORK

SCHMIDT & GALLATIN

Members of the
New York Stock Exchange

111 Broadway
New York

IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request

THE NASSAU NATIONAL BANK

BROOKLYN, N. Y.

Condensed Statement May 1 1915.

RESOURCES.

Loans and Discounts.....	\$6,491,901 98
United States Bonds.....	467,000 00
Bonds and Securities.....	1,511,757 10
Due from Banks.....	187,048 33
Exchanges for Clearing House.....	985,324 73
Reserve.....	
Federal Reserve Bank \$557,447 17	
Cash Reserve.....	1,570,114 88
	2,127,562 05
Total.....	\$11,770,594 19

LIABILITIES.

Capital Stock Paid In.....	\$1,000,000 00
Surplus (Earned).....	1,000,000 00
Undivided Profits.....	116,199 02
National Bank Notes Outstanding.....	267,000 00
Due Depositors.....	8,957,395 17
United States Deposits.....	430,000 00
Total.....	\$11,770,594 19

OFFICERS.
DANIEL V. B. HEGEMAN.....President
ROBT. B. WOODWARD, Vice-President
G. FOSTER SMITH.....Cashier
HENRY P. SCHOENBERNER, Asst. Cash.
ANDREW J. RYDER.....Asst. Cashier
T. SCHENCK REMSEN.....Asst. Cashier

DIRECTORS.
Edgar McDonald, Chairman
Robert B. Woodward **Howard W. Maxwell**
Frank Bailey **Edwin P. Maynard**
Crowell Hadden **Darwin R. James Jr.**
Frank Lyman **A. Augustus Healy**
Walter V. Cranford **Harold T. White**
George S. Ingraham **Daniel V. B. Hegeman**

F. WM. KRAFT
LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

Second National Bank

Fifth Ave. and 28th St., N. Y. City

Report of Condition May 1, 1915.

RESOURCES

Loans, discounts & investments.....	\$13,565,438 12
U. S. bonds & other securities to secure circulation & U. S. deposits.....	785,000 00
Banking house.....	1,171,950 99
Due from banks.....	900,793 40
5% Redemption Fund.....	34,250 00
Due from U. S. Treasurer.....	73,000 00
Reserve in Federal Reserve Bank.....	1,003,000 00
Cash & Exchanges for Clearing House.....	2,375,393 94
	\$19,908,826 45

LIABILITIES

Capital Stock.....	\$1,000,000 00
Surplus & undivided profits.....	3,142,139 82
Reserve for taxes.....	3,397 31
Circulation.....	685,000 00
Deposits.....	14,024,083 34
U. S. bond account.....	835,000 00
Other liabilities.....	219,205 98
	\$19,908,826 45

WILLIAM A. SIMONSON.....President
EDWARD H. PEASLEE, Vice-President
WILLIAM PABST.....Cashier
CHAS. W. CASE.....Asst. Cashier
ARTHUR L. BURNS.....Asst. Cashier

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
CORDAGE

Sales Office:
Noble & West Sts., Brooklyn, N. Y.

Bank Statements

[No. 1,290.]
REPORT OF THE CONDITION OF

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

at New York City, in the State of New York, at the close of business May 1, 1915.

RESOURCES.		LIABILITIES.	
Loans and discounts (notes held in bank).....	\$22,497,340 92	Capital stock paid in.....	\$2,550,000 00
Customers' liability under letters of credit.....	277,535 00	Surplus fund.....	1,500,000 00
Total loans.....	\$22,774,875 92	Undivided profits.....	\$768,422 19
Overdrafts, unsecured.....	201 37	Reserved for taxes.....	20,000 00
U. S. bonds deposited to secure circulation (par value).....	1,655,100 00	Reserved for interest unearned on bills discounted.....	200,000 00
Securities other than U. S. bonds (not including stocks) owned unpledged.....	297,830 19	Reserved for depreciation in securities.....	60,000 00
Subscription to stock of Federal Reserve Bank.....	\$243,000 00	Less current expenses, interest and taxes paid.....	\$63,335 55
Less amount unpaid.....	121,500 00	Circulating notes.....	\$1,655,100 00
All other stocks, including premium on same.....	23,500 00	Less amount on hand and in Treasury for redemption or in transit.....	29,202 50
Due from Federal Reserve Bank.....	1,810,853 74	Due to banks and bankers.....	\$5,281,923 78
Due from banks and bankers.....	564,055 64	Dividends unpaid.....	788 00
Checks on banks in the same city or town as reporting bank.....	301,420 19	Demand deposits:	
Exchanges for Clearing House.....	2,543,561 23	Individual deposits subject to check.....	18,768,129 80
Outside checks and other cash items.....	\$146,692 59	Certificates of deposit due in less than 30 days.....	242,497 97
Fractional currency, nickels and cents.....	7,790 54	Certified checks.....	77,624 40
Notes of other national banks.....	39,400 00	Cashier's checks outstanding.....	124,694 22
Federal Reserve notes.....	20,000 00	Time deposits:	
Lawful money reserve in bank:		Certificates of deposit due on or after 30 days.....	94,500 00
Total coin and certificates.....	2,197,854 00	Deposits subject to 30 or more days' notice.....	1,285,041 10
Legal-tender notes.....	154,828 00	Letters of credit and foreign accounts.....	278,035 00
Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation).....	\$82,755 00		
Due from U. S. Treasurer.....	72,000 00		
	154,755 00		
Total.....	\$32,814,218 41	Total.....	\$32,814,218 41

State of New York, County of New York, ss.:

I, ALBION K. CHAPMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. K. CHAPMAN, Cashier.

Subscribed and sworn to before me this 5th day of May, 1915.

Correct—Attest:

[Seal]

WM. V. A. POE, Notary Public.
OTTO L. DOMMERICH,
GARRARD COMLY,
EDWIN S. SCHENCK, } Directors.

REPORT OF THE CONDITION OF
THE HANOVER NATIONAL
BANK OF THE CITY
OF NEW YORK,

at New York, in the State of New York, at the close of business May 1, 1915:

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$91,328,745 94	Capital stock paid in.....	\$3,000,000 00
Overdrafts.....	1,119 21	Surplus fund.....	14,000,000 00
U. S. bonds to secure circulation.....	375,000 00	Undivided profits, less expenses and taxes paid.....	1,298,718 74
U. S. bonds to secure U. S. deposits.....	150,000 00	National bank notes outstanding.....	305,000 00
Bonds, securities, &c.....	2,424,860 17	Dividends unpaid.....	1,694 00
Banking house.....	5,300,000 00	Individual deposits subject to check.....	\$31,946,057 00
Due from banks and bankers.....	9,429,429 27	Demand certificates of deposit.....	4,848 90
Checks and other cash items.....	134,430 40	Certified checks.....	6,707,222 90
Exchanges for Clearing House.....	17,410,156 41	Cashier's checks outstanding.....	7,542,473 32
Notes of other national banks.....	20,000 00	Due to other national banks.....	\$31,422,732 64
Federal Reserve notes.....	40,000 00	Due to State banks and bankers.....	16,780,805 08
Nickels and pennies.....	3,773 88	Due to trust companies and savings banks.....	35,880,204 47
Specie.....	13,186,213 90	United States deposits.....	84,083,742 19
Legal-tender notes.....	773,361 00	Reserved for taxes.....	166,392 19
Due from Federal Reserve Bank of New York.....	7,394,734 24		76,425 18
Redemption fund with U. S. Treasurer.....	18,750 00		
Due from U. S. Treasurer (other than 5% fund).....	142,000 00		
	\$149,132,574 42		
Total.....	\$149,132,574 42		

State of New York, County of New York, ss.:

I, WILLIAM WOODWARD, President of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WILLIAM WOODWARD, President.
Subscribed and sworn to before me, this 6th day of May, 1915.

W. I. THOMAS, Notary Public,
New York County.

Correct—Attest:

E. HAYWARD FERRY,
SAML. T. PETERS,
EDWIN G. MERRILL, } Directors.

Organized 1853

LINCOLN NATIONAL BANK
OF THE CITY OF NEW YORK.

42d St. opposite Grand Central Terminal
May 1, 1915

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	854,466 50
Deposits.....	22,065,364 92
Total Resources.....	27,960,100 51

CHAS. ELLIOT WARREN, President
WM. A. SIMONSON, Vice-President
DAVID C. GRANT, Cashier
JOHN S. SAMMIS JR., Asst. Cashier
HENRY E. STUBING, Asst. Cashier

DIRECTORS

Thomas L. James, Chairman of the Board
Eben E. Olcott, Henry O. Phipps
Joseph P. Grace, William A. Simonson
William G. Rockefeller, Edward L. Rossiter
M. Hartley Dodge, Howard S. Borden
William Brewster, Howard O. Brckaw
Harry J. Luce, Chas. Elliot Warren

ESTABLISHED 1851

THE
BATTERY PARK NATIONAL BANK
NO. 2 BROADWAY, NEW YORK.

Condensed Statement May 1, 1915.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$2,001,235 99	Capital stock.....	\$200,000 00
U. S. bonds to secure circulation.....	200,000 00	Surplus and net profits.....	143,281 04
Bonds to secure U. S. deposits.....	25,000 00	Circulating notes outstanding.....	189,700 00
Stocks.....	10,826 00	Deposits.....	3,248,602 71
Due from Federal Reserve Bank.....	250,000 00		
Due from banks and bankers.....	701,932 46		
Exchanges for Clearing House.....	382,876 41		
Cash and reserve.....	199,712 89		
Due from Treasurer U. S.....	10,000 00		
	\$3,781,583 75		

E. A. DE LIMA, President
RICHARD C. CORNER, Vice-President
EDWARD R. CARHART, Vice-President
GEO. T. HAY, Vice-President
EDWIN B. DAY, Cashier
A. H. MERRY, Asst. Cashier
A. S. BAIZ, Asst. Cashier

Bank Statements

[No. 1,461.]

REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK

of New York, at New York, in the State of New York, at the close of business May 1, 1915:

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$182,125,266 15	Capital stock paid in.....	\$25,000,000 00
Customers' liability under letters of credit.....	9,772,961 18	Surplus fund.....	25,000,000 00
U. S. bonds to secure circulation.....	2,562,750 00	Undivided profits, less expenses and taxes paid.....	10,449,529 55
U. S. bonds to secure circulation purchased with agreement to resell.....	1,000,000 00	National bank notes outstanding.....	3,562,750 00
U. S. and other bonds loaned.....	2,985,500 00	Due to banks and bankers.....	\$168,199,621 50
U. S. bonds on hand.....	348,150 00	Dividends unpaid.....	624,380 00
Premium on U. S. bonds.....	4,855 81	Individual deposits subject to check.....	181,299,365 76
Bonds, securities, &c.....	30,594,668 24	Demand certificates of deposit.....	1,829,116 24
Capital set aside for South American branches.....	2,000,000 00	Certified checks.....	4,378,664 76
Stock of Federal Reserve Bank.....	1,000,000 00	Cashier's checks outstanding.....	6,632,621 69
Securities purchased with agreement to resell.....	115,000 00	Time deposits.....	485,000 00
Banking house, furniture and fixtures.....	5,000,000 00	Time certificates of deposit.....	497,500 00
Due from banks and bankers.....	22,951,900 26	U. S. and other bonds borrowed.....	363,946,269 95
Country checks, other cash items and fractional currency.....	240,921 38	Bills payable, including obligations representing money borrowed.....	5,592,850 00
Exchanges for Clearing House.....	81,795,258 98	Acceptances based on imports and exports.....	2,633,167 54
Checks on other banks in this city.....	5,925,489 96	Letters of credit.....	4,126,009 93
Notes of other national banks.....	306,400 00	Other liabilities.....	1,834,715 48
Federal Reserve notes.....	597,000 00		
Lawful reserve, viz.:			
Specie in vault.....	\$82,736,435 80		
Legal-tender notes in vault.....	34,381,000 00		
Deposit in Federal Reserve Bank.....	27,326,660 40		
	144,444,096 20		
Gold bullion.....	3,793,594 55		
Redemption fund with U. S. Treasurer (5% of circulation).....	178,137 50		
Due from U. S. Treasurer.....	131,000 00		
Total.....	\$447,872,950 21	Total.....	\$447,872,950 21

State of New York, County of New York, ss.:

I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. E. GREGORY, Cashier.

Subscribed and sworn to before me this 5th day of May, 1915.

EDWIN F. COREY, Notary Public,
N. Y. Co.

Correct—Attest:

SAM. SLOAN,
BEEKMAN WINTHROP,
EDWIN S. MARSTON, } Directors.

REPORT OF THE CONDITION OF THE
FIRST NATIONAL BANK

at New York City, in the State of New York, at the close of business May 1st, 1915.

RESOURCES.		LIABILITIES.	
Discounts and time loans.....	\$58,228,298 57	Capital.....	\$10,000,000 00
Overdrafts.....	6,654 70	Surplus.....	15,000,000 00
United States Bonds on hand.....	32,020 00	Profits.....	6,034,408 20
U. S. Bonds to secure circulation.....	5,077,000 00	Circulation.....	5,077,000 00
U. S. Bonds to secure U. S. deposits.....	1,000 00	Deposits, Banks.....	\$79,910,995 99
Bonds, Securities, &c.....	48,074,932 90	Individuals.....	69,224,780 59
Customers' liability account acceptances.....	750,000 00	U. S.....	1,000 00
Customers' liability account letters of credit guaranteed.....	3,000 00		
Banking House.....	1,750,000 00		
Specie.....	\$26,330,407 16		
Legal tenders and bank notes.....	880,876 00		
Due from Treasurer of U. S.....	374,061 95		
Exchanges.....	18,953,272 53		
Due from banks.....	874,342 16		
Demand loans.....	17,196,927 87		
Due from Federal Reserve Bank.....	9,383,390 94		
	73,993,278 61		
Total.....	\$187,916,184 78	Total.....	\$187,916,184 78

State of New York, County of New York, ss.:

I, C. D. BACKUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. D. BACKUS, Cashier.

Subscribed and sworn to before me, May 6th, 1915.
HERBERT F. CHRISTIE,
Notary Public, N. Y. Co., No. 85.

Correct—attest:

THEO. N. VAIL,
A. B. HEPBURN,
GEORGE F. BAKER JR. } Directors.

Bank Statements

[No. 733.]

REPORT OF THE CONDITION OF
NATIONAL BANK OF COM-
MERCE IN NEW YORK

at New York, in the State of New York, at the close
of business May 1st, 1915:

RESOURCES.	
Loans and discounts	\$136,797,663 20
Customers' liability under letters of credit and acceptances	7,274,962 03
Total loans	\$144,072,625 23
Overdrafts, unsecured	14 28
U. S. bonds deposited to secure circulation	3,945,000 00
Bonds, securities pledged as collateral for State, or other deposits or bills payable	\$100,000 00
Securities other than U. S. bonds owned unpledged	19,910,819 64
Total bonds, securities, &c	20,010,819 64
Subscription to stock of Federal Reserve Bank	\$2,100,000 00
Less amount unpaid	1,400,000 00
Banking house	700,000 00
Due from Federal Reserve Bank	2,000,000 00
Due from banks and bankers	11,262,442 20
Checks on banks in the same city as reporting bank	724,252 21
Exchanges for Clearing House	5,399,985 25
Outside checks and other cash items	16,765,216 61
Fractional currency, nickels and cents	\$5,907 55
Notes of other national banks	1,894 08
Federal Reserve notes	10,801 63
Lawful money reserve in bank:	84,750 00
Total coin and certificates	85,000 00
Legal-tender notes	15,878,360 00
Redemption fund with U. S. Treasurer (5% on circulation)	2,371,360 00
Due from U. S. Treasurer	\$197,250 00
Interest accrued	270,000 00
Customers' obligations account bank's contingent liability	467,250 00
Total	370,162 21
LIABILITIES.	800,000 00
Capital stock paid in	\$224,948,039 26
Surplus fund	\$25,000,000 00
Undivided profits	10,000,000 00
Reserved for taxes	\$7,071,580 46
Reserved for interest	528,319 64
Less current expenses, interest and taxes paid	\$1,470 29
Circulating notes	\$7,681,370 39
Less amount on hand and in Treasury for redemption or in transit	62,957 51
Due to banks and bankers	\$3,945,000 00
Dividends unpaid	58,000 00
Demand deposits:	3,887,000 00
Individual deposits subject to check	\$82,308,286 29
Certificates of deposit due in less than 30 days	14,925 50
Certified checks	77,950,881 52
Cashier's checks outstanding	957,191 73
Time deposits:	4,408,893 47
Deposits subject to 30 or more days' notice	4,043,564 59
Letters of credit	125,000 00
Acceptances based on imports and exports	169,808,743 10
Unearned discount	3,636,639 37
Liabilities other than those above stated	3,639,131 66
Total	558,112 25
State of New York, County of New York, ss.: I, STEVENSON E. WARD, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.	800,000 00
STEVENSON E. WARD, Cashier.	
Subscribed and sworn to before me this fifth day of May, 1915.	
E. H. CALLANAN, Notary Public, Kings County.	
Certificate filed in New York County, No. 47.	
Correct—Attest:	
EDWARD J. BERWIND, CHARLES LANIER, PAUL D. CRAVATH,	Directors

Wanted

BOND SALESMAN WANTED

Experienced bond salesman for Eastern Connecticut wanted by prominent New York House. Local man with wide acquaintance preferred. Applicants will please state their experience, and salary desired. Address, N. H. W., care Chronicle, P. O. Box 958, New York City.

Bank Statements



REPORT OF THE CONDITION OF

The American Exchange National Bank
NEW YORK

(Comptroller's Call, May 1st, 1915)

RESOURCES	LIABILITIES
Loans, Discounts and Investments	Capital Stock
U. S. Bonds and Other Securities to secure circulation and Postal Savings Deposits	Surplus Fund and Undivided Profits (after dividend paid today)
Due from Banks, Bankers and Trust Companies	Circulation
5% Redemption Fund	Time Acceptances
Due from U. S. Treasurer	Letters of Credit
Reserve in Federal Reserve Bank	Deposits
Cash and Exchanges for Clearing House	Liabilities other than those above stated
Loans made for Correspondents	
\$98,324,902.88	\$5,000,000.00
	\$4,913,095.15
	4,060,000.00
	1,698,700.00
	322,754.00
	79,575,353.73
	2,855,000.00
	\$98,324,902.88

*Dividend of 5% \$250,000 paid today.

A COMMERCIAL BANK

DIRECTORS

WILLIAM M. BARRETT
WALTER H. BENNETT
LEWIS L. CLARKE
R. FULTON CUTTING
WILLIAM P. DIXON

PHILIP A. S. FRANKLIN
ROWLAND G. HAZARD
EDWARD C. PLATT
CLAUS A. SPRECKELS
JOHN T. TERRY

ELBRIDGE GERRY SNOW

OFFICERS

LEWIS L. CLARKE, President

WALTER H. BENNETT, Vice-Prest.

GEORGE C. HAIGH, Vice-Prest.

ARTHUR P. LEE, Cashier.

A. K. de GUICARD, Asst. Cashier.

ELBERT A. BENNETT, Asst. Cashier.

HUGH S. McCLURE, Asst. Cashier.

WALTER B. TALLMAN, Asst. Cashier.

Accounts Invited

Foreign Exchange

Commercial Letters of Credit

THE COAL & IRON NATIONAL BANK
OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS MAY 1, 1915

RESOURCES	LIABILITIES
Loans and Discounts	Capital Stock
U. S. Bonds at Par	Surplus and Profits (Earned)
Other Bonds	Circulation
Due from Banks	Deposits
Cash and Exchanges	Reserve for Taxes
\$10,044,163 63	\$1,000,000 00
	657,917 26
	400,000 00
	7,978,158 46
	8,087 91
	\$10,044,163 63

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION

DEPOSITORY OF THE UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

Financial

EXEMPT FROM FEDERAL INCOME TAX
CITY OF CHATTANOOGA, TENN.

4½% Bonds

Due June 2, 1943

Assessed Valuation, 1914.....\$35,302,803

Population 1910 (U. S. Census), 44,607

Principal and Interest payable at the National City Bank, New York.

Price 100 and interest

Circular on application.

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

REMOVAL NOTICE

GEORGE H. BURR & CO.
COMMERCIAL PAPER

ANNOUNCE THEIR REMOVAL FROM
BANKERS TRUST CO, 14 WALL ST., TO

THE EQUITABLE BUILDING,
120 BROADWAY, NEW YORK

New York

London

Paris

Liverpool

Raymond, Pyncheon & Co.

Members of all the prominent Exchanges

We beg to announce we have established an office on
the Ground Floor of the Rookery Building, Chicago, in
charge of Mr. Henry D. Sturtevant, resident partner.

Raymond, Pyncheon & Co.

We Own and Offer, Subject to Prior Sale,

\$50,000.00

CITY OF NEW ORLEANS

PUBLIC IMPROVEMENT 5s

Maturing in various years from 1920 to 1928

Interest payable April & October

Price 100 and interest

Full circular upon request.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS

Weekly List
of

Current Bond Offerings

will be mailed upon request.

A. B. Leach & Co

Investment Securities

149 Broadway, New York
PHILADELPHIA BUFFALO

105 So. La Salle St., Chicago
BOSTON BALTIMORE LONDON

Bank Statements

[No. 345.]

REPORT OF THE CONDITION OF THE



IRVING NATIONAL BANK

at New York City, in the State of New York, at the
close of business May 1st, 1915.

RESOURCES.

1. a Loans and discounts (notes held in bank)	\$48,074,177 02
b Customers' liabilities, letters of credit, acceptances	663,381 55
Total loans	\$48,737,558 57
2. Overdrafts, unsecured	1,512 20
3 a U. S. bonds deposited to secure circulation (par value)	740,000 00
b U. S. bonds pledged to secure U. S. deposits (par value)	1,000 00
Total U. S. bonds	741,000 00
f Securities other than U. S. bonds (not including stocks) owned unpledged	833,113 53
5. Subscription to stock of Federal Reserve Bank, \$420,000, (a) less amount unpaid, \$280,000.	\$140,000 00
b All other stocks, including premium on same	36,300 00
8. Due from Federal Reserve Bank	176,300 00
10. Due from banks and bankers (other than included in 8)	4,180,078 23
11. Checks on banks in the same city or town as reporting bank	814,457 22
12. Exchanges for Clearing House	261,770 13
13. b Fractional currency, nickels and cents	3,434,970 17
14. Notes of other national banks	3,049 56
15. Federal reserve notes	15,350 00
Lawful money reserve in bank:	31,265 00
16. Total coin and certificates	10,729,430 40
17. Legal-tender notes	856,235 00
18. Redemption fund with U. S. Treasurer (not more than 5 per cent on circulation)	37,000 00
Due from U. S. Treasurer	165,000 00
	202,000 00
Total	\$71,018,080 01

LIABILITIES

1. Capital stock paid in	\$4,000,000 00
2. Surplus fund	3,000,000 00
3. Undivided profits, \$915,127 93; reserved for taxes, \$26,674; reserved for expense, \$6,620 72	\$948,422 65
Less current expenses, interest and taxes paid	164,355 18
	784,067 47
4. Circulating notes, less amount on hand and in treasury for redemption or in transit	740,000 00
7. Due to banks and bankers	28,442,714 58
8. Dividends unpaid	1,362 00
9. Demand deposits:	
a Individual deposits subject to check	\$31,731,712 25
b Certificates of deposit due in less than 30 days	315,530 03
c Certified checks	344,473 78
d Cashier's checks outstanding	709,776 05
e United States deposits	1,000 00
	33,102,492 11
10. Time deposits:	
a Certificates of deposit due on or after 30 days	90,659 84
14. Letters of credit	775,247 46
Acceptances	81,536 55
Total	\$71,018,080 01

State of New York, County of New York, ss.:

I, J. F. BOUKER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

J. F. BOUKER, Cashier.

Subscribed and sworn to before me this 4th day of May, 1915.

FRED. J. GRIESMER, Notary Public.

Correct—Attest:
DANIEL W. WHITMORE,
HORACE HAVEMEYER, } Directors.
DANIEL P. MORSE,

Continuous Protection

Before underwriting an issue of stock, we carefully investigate every element of the assets behind it.

After marketing it, and until the issue is redeemed, our auditors and appraisers keep constantly in touch with the business, to enforce the charter provisions for the protection of stockholders.

We believe we go farther in protecting our clients than any similar organization.



The Geiger-Jones Co.

Investment Bankers

565 Market Ave., North Canton, O.

Financial

\$3,500,000

NIPE BAY COMPANY

FIRST MORTGAGE 5% SINKING FUND GOLD BONDS

Due May 1, 1925

The Company owns a sugar plantation and a modern sugar mill, situated on the shores of Nipe Bay, Cuba. The real estate comprises 127,789 acres, of which 36,936 acres are now under cultivation.

From a letter of Mr. Charles A. Hubbard, Treasurer of the Company, copy of which will be sent upon request, we summarize as follows:

Controlled by United Fruit Company through ownership of majority of capital stock.

Closed First Mortgage on all the Company's real estate, and all improvements thereon, including buildings, sugar mills, machinery, railways and wharves.

Present properties conservatively valued at more than \$10,000,000, or about three times this First Mortgage Bond issue.

Average annual net earnings six years to June 30, 1914, were 3.77 times interest on these bonds. Estimated net earnings year ending June 30, 1915, \$2,000,000, or more than eleven times this interest.

Annual Sinking Fund years 1918 to 1924 inclusive will retire \$150,000 bonds per year, or 30% of the entire issue before maturity.

The legality of this issue will be passed upon by Messrs. Fish, Richardson, Herrick & Neare, of Boston. Our negotiable temporary receipts will be delivered pending the preparation of the permanent bonds.

PRICE 94 AND INTEREST, YIELDING ABOUT 5 $\frac{3}{4}$ PER CENT.

LEE, HIGGINSON & CO.

43 Exchange Place

BOSTON

NEW YORK

CHICAGO

HIGGINSON & CO., London

The above statements are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

Bank Statements

The Market & Fulton National Bank
OF NEW YORK

Capital and Surplus.....\$2,989,700

Statement May 1, 1915

RESOURCES.

Loans and Discounts.....	\$6,856,103 43
U. S. Bonds.....	250,000 00
Other Bonds and Stocks.....	1,005,160 19
Banking House.....	550,000 00
Other Real Estate.....	15,000 00
Cash Items:	
Cash and Reserve.....	\$3,105,959 48
Exchanges for Clearing House.....	616,121 41
Due from Banks.....	860,092 53
	\$4,582,173 42
	\$13,258,437 04

LIABILITIES

Capital.....	\$1,000,000 00
Surplus and Profits.....	1,989,707 91
Circulation.....	126,100 00
Deposits.....	10,142,629 13
	\$13,258,437 04

OFFICERS

ALEXANDER GILBERT,
President.
ROBERT A. PARKER,
Vice-President.
JOHN H. CARR,
Cashier.
WM. M. ROSENDALE,
Assistant Cashier.

Accounts received on the most liberal terms consistent with sound banking.

United States Reduction & Refining Co.

First Mortgage Six Per Cent Thirty-Year Gold Bonds

The United States Reduction & Refining Company having made certain defaults under the terms and conditions of its First Mortgage dated July 1, 1901, securing the above-mentioned bonds, and a Receiver having been appointed on April 22, 1915, in a suit brought by The New York Trust Company, as successor trustee, in the District Court of the United States in the District of Colorado for the protection of the interests of the bondholders, and it appearing that the interest due July 1, 1915, on said bonds will not be paid, the undersigned at the request of the owners of a large amount of the bonds have agreed to act as a Committee to represent the interests of the bondholders. It is of the utmost importance to enable the Committee to deal promptly and effectively with the situation that bondholders act in concert for their mutual protection, and that they deposit their bonds with the Committee without delay.

The New York Trust Company, 26 Broad Street, New York City, New York, has been appointed the Depositary of the Committee to receive deposits of bonds and to issue Certificates of Deposit therefor.

The Deposit Agreement has been prepared, under the terms and provisions of which the Committee will receive deposits of bonds, with July, 1915, and subsequent coupons attached. Copies of this Agreement may be obtained from the Depositary, or from the Secretary of the Committee.

Dated New York, May 5, 1915.

MURRAY, PRENTICE & HOWLAND, Counsel,
THE NEW YORK TRUST COMPANY,
26 Broad Street, N. Y. City,
Depositary.

M. N. BUCKNER, Chairman,
WENDELL P. BOWMAN,
J. A. HAYES,

CHARLES E. HAYDOCK, Secretary,
26 Broad St., New York City.

Financial

THE WABASH RAILROAD COMPANY

REORGANIZATION

To Holders of Certificates of Deposit of The Equitable Trust Company of New York, issued under the Deposit Agreement dated December 18, 1911, for First Refunding and Extension Mortgage Bonds of The Wabash Railroad Company:

Referring to the above-mentioned Deposit Agreement, the undersigned Committee hereby gives notice that it has prepared and adopted a Plan and Agreement for the Reorganization of The Wabash Railroad Company and has lodged copies of such Plan and Agreement with The Equitable Trust Company of New York, the Depositary of the Committee, at its office, No. 37 Wall Street, in the City of New York.

The Plan of Reorganization has been approved by Messrs. Kuhn, Loeb & Company, the Bankers of the Committee, who will act as Reorganization Managers thereunder, and have formed a Syndicate to underwrite its cash requirements.

All holders of Certificates of Deposit issued under said Deposit Agreement who shall fail to withdraw their bonds upon the terms and in accordance with the provisions of said Deposit Agreement, within thirty days after the date of this notice, shall be conclusively and finally deemed for all purposes to have assented to such Plan and Agreement and to the terms thereof.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depositary or from the Secretary of the Committee.

Dated, New York, May 4, 1915.

WINSLOW S. PIERCE, Chairman
ROBERT GOELET
BERNARD M. BARUCH
THOMAS H. HUBBARD
ALVIN W. KRECH
ROBERT FLEMING
JOHANNES LUDEN, Committee
H. R. WINTHROP, Secretary

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary.

THE WABASH RAILROAD COMPANY

REORGANIZATION

To Holders of Certificates of Deposit issued by Central Trust Company of New York under the Deposit Agreement dated December 20, 1911, for First Refunding and Extensions Mortgage Bonds of The Wabash Railroad Company:

Pursuant to said Agreement dated December 20, 1911, the Committee constituted thereunder has approved and adopted a Plan and Agreement for Reorganization of The Wabash Railroad Company, and filed a copy thereof with Central Trust Company of New York, the Depositary under said Agreement, at its office, No. 54 Wall Street, New York City.

All holders of Certificates of Deposit issued under said Deposit Agreement who shall fail to dissent from said Plan and Agreement in the manner provided in said Deposit Agreement, within thirty days after the date of this notice, shall be conclusively and finally deemed for all purposes to have assented to said Plan and Agreement. In accordance with said Deposit Agreement of December 20, 1911, holders of Certificates of Deposit may within thirty days after this date withdraw from said Agreement upon the terms and conditions therein expressed.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depositary or from the Secretary of the Committee.

Dated, New York, May 4, 1915.

JAMES N. WALLACE, Chairman
HENRY R. CARSE
WILLARD V. KING
JOHN J. MITCHELL
ROBERT L. MONTGOMERY
H. K. POMROY
WILLIAM A. READ
J. HERNDON SMITH
ALEXANDER M. WHITE
ALBERT H. WIGGIN, Committee
F. L. BABCOCK, Secretary

CENTRAL TRUST COMPANY OF NEW YORK, Depositary.

THE WABASH RAILROAD COMPANY

REORGANIZATION

To Holders of Certificates of Deposit of Columbia Trust Company, or its predecessor, issued under the Deposit Agreement dated December 19, 1911, for preferred and common stock of The Wabash Railroad Company:

Notice is hereby given that the undersigned Committee has adopted a Plan for the Reorganization of The Wabash Railroad Company and has filed a copy thereof with Columbia Trust Company, of New York, the Depositary of the Committee.

Holders of Certificates of Deposit shall be conclusively presumed to have assented to the Plan unless within twenty days from the date of this notice they file with the Depositary written notice of their dissent therefrom and withdraw from the Deposit Agreement in accordance with the provisions thereof.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depositary or from the Secretary of the Committee.

Dated New York, May 4, 1915.

J. HORACE HARDING, Chairman
FRANKLIN Q. BROWN
ARTHUR COPPELL
CHARLES H. KEEP
FRANK B. KEECH
PHILIP LEHMAN
FRANK K. STURGIS, Committee
PEMBERTON BERMAN, Secretary

CARTER, LEDYARD & MILBURN, Counsel.
COLUMBIA TRUST COMPANY OF NEW YORK, Depositary.

Financial

THE WABASH RAILROAD COMPANY

REORGANIZATION

To Holders of First Refunding and Extensions Mortgage Bonds

General Unsecured Indebtedness
Preferred Stock and Common Stock of
The Wabash Railroad Company:

NOTICE IS HEREBY GIVEN that the Plan and Agreement for the Reorganization of The Wabash Railroad Company, which has been approved and adopted by the Bondholders' Committee and the Stockholders' Committee mentioned in the foregoing notices, has been approved by the undersigned Joint Reorganization Committee and copies thereof have been lodged with The Equitable Trust Company of New York, the Depositary under the Plan.

Holders of First Refunding and Extensions Mortgage Bonds who have not already deposited their bonds with either of the Bondholders' Committees, and who desire to participate in the Reorganization, must deposit their bonds bearing the coupons maturing on and after January 1, 1912, with The Equitable Trust Company of New York, the Depositary under the Plan, on or before June 1, 1915.

Holders of Preferred or Common Stock of The Wabash Railroad Company who have not already deposited their stock with the Stockholders' Committee, and who desire to participate in the Reorganization, must deposit their Certificates of Stock with Columbia Trust Company, the Depositary for the Stockholders' Committee, on or before June 1, 1915. All such Certificates of Stock must be assigned in blank or be accompanied by assignments or powers of attorney in blank, and, if required by said Stockholders' Committee or the Depositary thereof, duly stamped.

Holders of general unsecured indebtedness of The Wabash Railroad Company desiring to participate in the Reorganization must do so on the terms provided in said Plan and Agreement, and in the manner hereafter to be announced by the Joint Reorganization Committee.

Holders of Certificates of Deposit of The Equitable Trust Company of New York or of Central Trust Company of New York or of Columbia Trust Company, who assent to the Plan and Agreement, may be required by the Joint Reorganization Committee, in its discretion, to present their Certificates of Deposit to the Depositary of the Joint Reorganization Committee in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization, and any holder of any such Certificate of Deposit may present the same to such Depositary for such purpose.

Dated, New York, May 4, 1915.

WINSLOW S. PIERCE, Chairman
ROBERT GOELET
J. HORACE HARDING
ALVIN W. KRECH
HENRY K. POMROY
ALBERT H. WIGGIN
Joint Reorganization Committee

MURRAY, PERNTICE & HOWLAND
PIERCE & GREER
SPOONER & COTTON

Counsel for Joint Reorganization Committee.
H. R. WINTHROP, Secretary.

KUHN, LOEB & CO., Reorganization Managers

CRAVATH & HENDERSON, Counsel for Reorganization Managers.
THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary.

We Deal In

Standard Gas Light 5s
Union Railway 5s
N. Y. & East River Gas 1st 5s
Mutual Union Teleg. 5s
Broadway Surface 5s
Long Island RR. & Ferry 4½s
Metropolitan Tel. & Tel. 5s
Hudson River Gas & Elec. 5s
Harlem River & Pt. Chester 4s
Bush Terminal 4s
Long Island RR. Cons. 5s
Western Maryland 4s
L. I. City & Flushing 5s
Western Union Tel. R. E. 4½s
Japanese 1st Series 4½s
Republic of Cuba 5s
Swiss Government 5s
International Pump 5s
Worthington (H. R.) Pfd.

TOBEY & KIRK

Specialists in
UNLISTED SECURITIES
for 42 years.

Members New York Stock Exchange
25 BROAD ST., NEW YORK.

Wanted

Wanted by
Prominent New York Bond House

two bright energetic young men—one familiar with Trading in Inactive Securities; the other desirous of thoroughly learning the Bond Business. Address, stating age, salary desired, qualifications or previous experience. Room 30, 27 Pine Street, New York.

Western Pacific Railway Company

To the Holders of the First Mortgage Five Per Cent Thirty-Year Gold Bonds of said Company, Maturing September 1, 1933:

In view of the appointment of receivers of Western Pacific Railway Company, the undersigned, holding or representing severally a large amount of said bonds, and believing it of great importance that the bondholders shall be in a position to take prompt and concerted action with respect to the enforcement of their mortgage lien upon the property of said Company, the protection of their rights otherwise in the pending foreclosure suit, and realizing, as far as possible, their claim against The Denver & Rio Grande Railroad Company both under the guaranty of interest endorsed or agreed to be endorsed upon their bonds and the contract obligation with respect to the payment of such interest assumed by The Denver & Rio Grande Railroad Company and pledged under said First Mortgage), as well as with respect to other matters, have consented to act as a Committee for the protection of the interests of the bondholders.

Holders of said bonds are requested to deposit their bonds, with the March 1, 1915, coupons attached, under an agreement of deposit now on file in the office of The Equitable Trust Company of New York, 37 Wall Street, New York City, the Depositary under said agreement, on or before June 1, 1915. Said Depositary will issue therefor its transferable certificates of deposit.

Deposits may be made also with the First Federal Trust Company, No. 1 Montgomery Street, San Francisco, California; Illinois Trust & Savings Bank, La Salle and Jackson Streets, Chicago, Illinois, and the Old Colony Trust Company, 17 Court Street, Boston, Massachusetts, agents of the Depositary.

Copies of the agreement of deposit and of an explanatory circular letter may be obtained upon application to any of the above-mentioned Trust Companies.

Dated New York, May 8, 1915.

ALVIN W. KRECH, Chairman:
37 Wall Street, New York City.
C. LEDYARD BLAIR,
24 Broad Street, New York City.
I. de BRUYN,
Adolph Boissevain & Co., Amsterdam, Holland.
FREDERICK H. ECKER,
No. 1 Madison Avenue, New York City.
DAVID R. FORGAN,
105 South Dearborn Street, Chicago, Ill.
A. M. HUNT,
Nevada Bank Building, San Francisco, Cal.

STARR J. MURPHY,
26 Broadway, New York City.
JAMES D. PHELAN,
Phelan Building, San Francisco, Cal.
WILLIAM A. READ,
28 Nassau Street, New York City.
WILLIAM SALOMON,
25 Broad Street, New York City.
GEORGE WHITTELL,
Whittell Building, San Francisco, Cal.
RICHARD B. YOUNG,
43 Exchange Place, New York City.

Committee.

BYRNE & CUTCHEON, 24 Broad Street, New York City.
CHARLES S. WHEELER,
JOHN F. BOWIE,

14 Montgomery Street, San Francisco, Cal.
Counsel.

JOHN J. O'LEARY, 24 Broad Street, New York City,
Secretary.

\$65,000,000

The Pennsylvania Railroad Company

General Mortgage 4½% Gold Bonds

Due June 1, 1965

INTEREST PAYABLE JUNE 1 AND DECEMBER 1

Coupon bonds in denomination of \$1,000 each, with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest.

Fully registered bonds re-exchangeable for coupon bonds.

Both principal and interest of the bonds will be payable in gold without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under any present or future laws of the United States or of the State of Pennsylvania, excepting any Federal Income Tax.

SAMUEL REA, Esq., President of The Pennsylvania Railroad Company, in a letter dated May 6, 1915, copies of which may be obtained from the undersigned, writes in part as follows:

"In order to provide for its presently maturing obligations and future requirements, The Pennsylvania Railroad Company is about to execute a mortgage, to secure an issue of bonds to be known as its General Mortgage Bonds, which is to cover, subject to prior liens for the retirement of which General Mortgage Bonds are to be reserved, all the railroad property and leaseholds of The Pennsylvania Railroad Company (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Pittsburgh, Harrisburg and other places in the State of Pennsylvania and valuable rolling stock, shops and other equipment owned by the Company.

"The proceeds of the \$65,000,000 bonds which you have agreed to purchase will provide the Company with the balance of funds necessary to pay off the Convertible Bonds which mature on October 1st, 1915; the other obligations maturing in 1915 and the cost of additions and betterments to its railroad and equipment planned for the balance of this year having already been provided for.

"The authorized total issue of the General Mortgage Bonds will be limited at all times to the then outstanding and paid-up capital stock of the Company, and the mortgage securing these bonds will be in such form and terms as shall be necessary in the opinion of counsel to make the bonds issued thereunder a legal investment for savings banks and life insurance companies under the present laws of the State of New York.

"The Pennsylvania Railroad Company has at present outstanding \$499,265,700 Capital Stock, and has uninterruptedly paid dividends on its outstanding stock since 1856, the present dividend being at the rate of 6% per annum.

"The gross income of the Company for the year ended December 31st, 1914, applicable to interest charges, rentals, &c., amounted to \$51,792,223, while the aggregate of these fixed charges for the year ended December 31st, 1914, including interest, rentals, &c., amounted to \$17,701,458.

"The General Mortgage Bonds are issuable bearing interest at such rate or rates, and with such maturity or maturities, not earlier, however, than the maturity of the General Mortgage bonds now to be issued, as the Board of Directors may from time to time determine.

"Application will be made to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 98½% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The subscription will be closed at three o'clock p. m. on Tuesday, May 11, 1915, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York Funds on Tuesday, June 1, 1915, at the office of the undersigned. Pending the execution of the mortgage and the engraving of the bonds, temporary certificates of the Company will be issued.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on Tuesday, June 1, 1915. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

KUHN, LOEB & CO.

cw Yo , May 7, 1915.

The Commercial & Financial Chronicle

VOL. 100

MAY 8 1915

NO. 2602

Published every Saturday morning by WILLIAM B. DANA COMPANY,
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR APRIL FOR FOUR YEARS, AND FOR WEEK ENDING MAY 1.

Clearings at—	April.			Four Months.			Week ending May 1.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	8,811,665,074	8,548,517,321	+3.1	30,146,297,856	33,007,483,241	-8.7	2,021,910,415	1,948,430,876	+3.7	2,016,896,218	2,217,746,428
Philadelphia	675,181,066	720,023,278	-6.2	2,572,808,057	2,798,334,511	-8.1	152,073,086	160,662,230	-5.3	185,878,717	180,646,568
Pittsburgh	231,933,302	246,999,232	-6.1	818,712,218	892,700,761	-8.3	52,306,602	63,596,278	-17.7	65,523,335	69,962,613
Baltimore	143,146,167	160,274,804	-10.7	595,188,871	617,926,949	-3.7	33,463,769	38,659,033	-13.2	38,563,652	42,957,775
Buffalo	49,550,838	50,489,357	-1.8	186,804,329	196,163,292	-4.8	11,432,993	11,270,001	+1.4	10,785,511	10,692,989
Washington	35,314,103	33,228,168	+6.3	130,503,430	129,953,021	+0.4	7,642,418	7,738,397	-1.2	8,083,218	7,993,229
Albany	23,531,644	26,214,150	-10.2	91,803,672	108,942,915	-15.7	5,300,000	6,300,862	-15.9	5,865,080	6,268,753
Rochester	21,155,851	22,657,079	-6.6	77,971,436	85,980,287	-9.3	4,417,586	5,718,154	-5.3	5,789,430	6,191,453
Scranton	13,523,417	14,800,078	-8.6	54,026,997	58,201,168	-7.2	2,534,488	3,276,542	-13.5	2,924,075	2,600,000
Syracuse	13,201,326	13,307,763	-0.8	49,304,601	51,227,530	-3.8	2,838,483	3,113,353	-8.8	3,030,234	3,374,557
Reading	8,698,810	9,718,698	-10.5	29,478,889	32,095,519	-8.2	1,764,662	1,949,623	-9.5	1,877,098	1,895,873
Wilmington	8,011,517	8,831,981	-9.3	28,312,056	33,731,208	-16.1	1,868,095	2,113,884	-11.6	1,794,954	1,555,253
Wilkes-Barre	6,665,432	6,671,836	-0.1	27,043,102	26,132,344	+3.5	1,495,541	1,480,698	+1.0	1,684,205	1,558,538
Wheeling	8,263,713	10,409,130	-20.6	31,161,073	37,784,910	-17.5	1,885,102	2,437,865	-22.6	2,432,329	1,902,347
Harrisburg	7,043,124	7,415,498	-5.0	26,953,276	26,482,325	+1.8	873,268	966,662	-9.6	928,215	1,120,414
York	4,952,815	5,113,354	-2.0	15,665,663	16,154,530	-3.0	1,573,242	1,867,726	-15.7	3,389,506	1,848,248
Trenton	7,357,339	8,120,166	-9.4	29,542,003	31,403,538	-6.9	1,525,000	1,575,005	-3.4	1,579,782	1,589,070
Lancaster	11,875,211	12,167,351	-2.3	30,516,874	31,651,791	-3.6	951,077	1,092,280	-12.9	1,077,689	939,564
Erie	4,110,130	4,466,938	-7.9	15,993,197	18,291,420	-12.6	619,200	684,300	+6.0	678,900	572,300
Binghamton	2,918,500	3,271,900	-10.8	11,177,500	12,275,200	-8.9	658,971	880,658	-25.2	668,634	635,294
Greensburg	3,450,000	3,426,060	+0.7	11,857,316	12,208,578	-2.9	615,895	685,400	-10.2	663,600	863,356
Chester	2,584,129	3,031,118	-14.7	10,146,989	11,401,745	-11.0	515,095	535,735	-3.9	562,551	508,286
Altoona	2,291,442	2,499,482	-8.3	8,764,857	9,578,272	-8.5	---	---	---	---	---
Norristown	2,301,993	2,235,639	+3.0	7,908,708	8,163,676	-3.1	---	---	---	---	---
Beaver County, Pa.	2,291,442	2,443,840	-7.8	8,676,979	9,505,724	-8.7	---	---	---	---	---
Frederick	1,852,606	1,674,335	+10.6	6,187,585	5,482,590	+12.9	---	---	---	---	---
Franklin	1,013,743	1,450,650	-32.9	3,760,883	5,782,594	-35.0	---	---	---	---	---
Montclair	1,687,358	1,758,636	-4.0	7,193,187	7,396,847	-2.8	395,068	407,974	-2.9	455,828	---
Oranges	3,632,073	Not included	---	14,055,175	Not included	---	---	---	---	---	---
Total Middle	10,105,532,742	9,931,218,442	+1.8	35,033,762,104	38,282,436,546	-8.5	2,308,960,056	2,265,346,542	+1.9	2,361,132,761	2,553,422,904
Boston	715,207,486	717,251,521	-0.3	2,570,025,163	2,780,972,095	-7.5	164,151,944	157,135,169	+4.5	162,511,800	174,866,121
Providence	33,517,400	34,968,900	-4.2	126,684,400	139,844,800	-9.4	7,169,400	7,897,600	-9.2	8,336,300	8,862,100
Hartford	29,824,800	23,446,766	+27.2	110,871,411	110,871,411	+0.0	6,532,560	5,380,607	+21.4	5,158,671	5,457,780
New Haven	15,853,294	13,479,894	+17.6	60,970,427	60,970,427	+0.0	3,250,000	3,032,168	+7.2	2,902,890	2,966,944
Springfield	12,443,091	14,019,643	-11.2	46,237,154	50,094,676	-7.7	2,656,677	2,679,034	-0.9	2,901,829	2,978,918
Portland	8,150,739	8,324,940	-2.1	31,360,341	33,652,709	-6.8	1,804,011	2,175,572	-17.0	2,426,105	2,077,137
Worcester	11,864,827	11,927,834	-0.5	43,165,501	46,201,617	-6.6	2,607,317	2,817,307	-7.1	2,339,211	2,570,138
Fall River	6,273,135	5,463,609	+14.8	21,821,472	22,317,989	-2.2	1,353,089	1,289,505	+5.0	1,056,470	1,212,636
New Bedford	4,821,610	5,139,188	-6.2	17,610,305	19,195,512	-11.6	1,089,959	1,226,430	-3.3	943,710	1,010,549
Lowell	3,503,992	3,230,053	+8.4	12,996,096	12,765,580	+1.8	762,735	840,444	-9.3	509,589	571,966
Holyoke	3,229,831	3,449,454	-6.7	12,443,108	12,314,625	+1.0	753,085	743,261	+1.3	770,442	781,128
Bangor	1,861,616	1,916,848	-2.9	6,804,828	7,229,050	-5.9	377,704	461,083	-18.1	550,860	458,899
Waterbury	5,065,900	4,781,300	+5.4	18,725,400	17,261,100	+8.5	---	---	---	---	---
Total New England	851,617,221	847,099,950	+0.5	3,289,740,189	3,079,716,206	+6.4	192,508,481	185,577,649	+3.7	190,435,877	203,814,316
Chicago	1,320,808,716	1,388,618,887	-4.9	5,179,628,815	5,696,261,770	-7.0	294,680,130	348,153,309	-15.4	319,670,763	361,678,663
Cincinnati	110,612,300	109,913,300	+0.6	429,838,900	467,784,000	-8.1	23,787,850	25,078,850	-5.1	24,477,950	32,058,950
Cleveland	124,676,017	117,713,021	+5.9	445,664,479	434,786,993	+2.5	24,338,379	25,508,710	-4.6	24,747,421	22,191,798
Detroit	112,638,265	134,643,847	-16.3	404,788,096	476,592,575	-15.1	25,051,290	27,343,481	-8.3	24,993,515	24,123,453
Milwaukee	64,976,381	66,306,892	-2.0	284,573,383	286,753,024	-0.8	15,000,000	15,446,189	-2.9	15,411,518	14,298,708
Indianapolis	33,183,471	32,377,141	+2.4	134,974,763	131,520,755	+2.6	7,677,494	7,718,138	-0.5	8,600,313	11,619,036
Columbus	29,182,800	27,832,600	+4.6	107,376,100	120,268,400	-10.7	6,550,000	6,419,000	+2.0	6,182,400	6,235,000
Toledo	25,822,820	26,600,458	-3.0	99,982,920	103,137,905	-3.1	5,055,264	5,504,654	-8.2	4,304,222	4,019,762
Peoria	12,912,234	14,982,179	-13.8	53,190,512	63,554,896	-16.3	3,003,160	3,443,438	-15.2	3,629,412	3,508,195
Grand Rapids	14,236,622	14,528,960	-20.1	54,604,645	58,265,168	-6.3	3,126,672	3,423,145	-8.7	3,196,870	3,247,113
Dayton	9,229,413	10,741,842	-14.1	35,850,067	45,346,502	-20.9	2,130,411	1,970,266	+8.1	1,900,208	2,235,496
Evansville	5,314,072	5,605,572	-5.2	20,045,553	22,047,121	-9.1	1,116,924	1,181,778	-5.5	1,249,793	1,177,227
Kalamazoo	2,456,500	2,720,379	-9.7	9,775,503	10,708,531	-8.7	538,000	558,547	-3.7	741,253	768,749
Springfield, Ill.	5,368,867	5,078,248	+5.7	20,503,863	20,227,166	+1.4	1,042,149	1,112,398	-6.5	1,218,164	1,166,062
Fort Wayne	5,590,389	5,767,743	-3.1	22,238,778	21,610,195	+2.9	1,281,164	1,265,447	+1.3	1,421,743	1,258,036
Rockford	4,348,051	4,384,346	-0.8	16,505,647	17,057,113	-3.2	986,262	868,885	+13.6	819,552	825,364
Youngstown	6,639,297	7,767,122	-14.5	23,202,760	27,125,974	-14.5	1,832,000	1,300,000	+40.9	1,215,330	1,221,724
Lexington	3,112,395	2,775,052	+12.1	15,626,869	15,162,479	+3.1	1,520,523	1,589,219	-4.4	1,589,219	1,589,219
Akron	8,110,000	7,843,000	+3.4	28,735,000	29,401,000	-2.3	1,705,000	1,799,000	-5.2	1,799,000	1,876,000
Canton	9,181,925	7,641,195	+20.2	32,060,139	27,451,177	+16.8	1,900,000	1,688,691	+13.8	1,441,090	1,431,933
Bloomington	3,226,747	2,95									

THE FINANCIAL SITUATION.

The part played by war news this week, and particularly the accounts received yesterday concerning the sinking of the Cunard liner *Lusitania*, with 1,258 passengers and a crew of 750, by a torpedo from a German submarine, with the collapse in prices on the Stock Exchange that has come as a result of the same, is a reminder that we are living in extraordinary times, and must be prepared for extraordinary happenings and events, carrying with them, it may be, serious consequences, the effects of which can not be gauged beforehand. That the stock market should break wide open is not surprising, considering how vulnerable it had been rendered by the ballooning performances of the previous two months. But the Stock Exchange is not the only place where prudence and caution are desirable requisites at this juncture. Owing to the dislocation of trade occasioned by the war, abnormal conditions prevail practically everywhere, and it behooves our people to proceed cautiously until the outlook becomes clearer and the possibility of sudden and strange surprises no longer exists.

Even the United States Treasury cannot claim exemption. It is distinctly weaker than it would be if its income had not been so seriously impaired by the war. The truth is, under the continued falling off in revenues, with the coincident increase in the expenditures, the Treasury situation has now reached a point where we should imagine it must at times be causing the Treasury officials some feeling of uneasiness. According to the daily Treasury statement for May 5, the grand total of receipts for the current fiscal year to that date, beginning last July, has been only \$524,224,164, as against \$564,647,450 in the corresponding period of the previous fiscal year. At the same time the grand total of disbursements has reached (notwithstanding expenditures on the Panama Canal were only \$24,090,515, against \$31,521,781) \$652,141,588, against \$629,413,082. The result is that there is a deficiency of revenues in the current fiscal year in the large sum of \$127,917,424, against \$64,765,632 in 1913-14. Another result of the growing deficit—and that is the feature which commands special attention—is that the net balance in the general fund, that is the available balance, is now down to the diminutive figure of \$18,273,708. This balance has been steadily dwindling for some time and the question which is no doubt receiving anxious consideration on the part of Treasury officials is whether it will not be entirely wiped out before the large income tax payments, which are not due until the end of June, come in to relieve Treasury embarrassment.

A recent circular of the Manufacturers' National Information Bureau, issued at Washington, calls attention to the fact that if these daily Treasury statements were now compiled in the same way that they formerly were, the balance in the general fund would long since have disappeared. Under former methods of bookkeeping in the Treasury Department the daily statement showed what was called the working balance in *Treasury Offices*, Government deposits in the national banks being excluded. As these Government deposits May 5 aggregated \$54,715,853, the result, with these excluded, would be that available cash assets would fall over \$36,000,000 short of being equal to the current liabilities. The old

method, however, must be held to have been defective in that regard, for, obviously, money on deposit with the banks is as surely available for the meeting of Government obligations as money actually held in Treasury vaults, and as a matter of fact it can readily be converted into money in vault by recalling the deposits from the banks.

There is one other particular in which present Treasury practice differs from former practice, namely in that subsidiary silver coin and fractional currency and minor coin were excluded from the available assets, while they now form part of the same. There is more force in the suggestion that present practice in that respect is too favorable than in the other case, for subsidiary currency and minor coin cannot really be called available assets for meeting current liabilities, as it can only be paid out in small amounts. The aggregate May 5 of subsidiary and minor coin and fractional currency was \$33,906,662, and with that item eliminated from the account, the available balance of \$18,273,708 would be replaced by a shortage of assets in amount of over 15½ million dollars. In contrasting, however, the present Treasury situation with that prevailing in more opulent times in the past, when Treasury methods were different, it should not be overlooked that in one particular, at least, the system of bookkeeping to-day is more rigid than it was in the past. We have reference to the fact that the fund for the redemption of national bank notes in process of retirement is now taken into the accounts among current liabilities, while formerly it was omitted, the Act of July 14 1890 providing that deposits made by a national bank to redeem circulating notes shall be covered into the Treasury as miscellaneous receipts. This item for May 5 amounts to \$19,160,117, and it follows that if it were treated as of old the net balance in the general fund would be increased from \$18,273,708 to \$37,433,825.

The size of the available balance is not, after all, of as much consequence as it seems, though naturally Government officials would want to see it maintained on the right side of the account. In arriving at the balance every current obligation of whatever character is figured among the liabilities, and in many cases the funds in payment of such obligations are not likely to be required for a very long time to come. One very large item of current liabilities is the deposits held for the retirement of emergency currency under the Vreeland-Aldrich law of 1908. The banks which took out this emergency currency have been depositing with the Treasury the moneys for the retirement of the notes, so as to avoid further accumulations of interest against the same. The emergency notes, however, will be slow in coming in, and meanwhile the Treasury will have the use of the money deposited to retire the notes. These deposits really came as a Godsend to Government officials, for on May 5 the deposits to retire emergency currency aggregated no less than \$107,271,461. One wonders what would be the position of the Government as regards money held in vault if it were not for these deposits, since money holdings, all told, May 5 were no more than \$223,427,790, of which \$107,271,461 represented deposits under the emergency currency law. On the other hand, it is impossible to ignore the fact that the money so held is not likely to be wanted for a considerable time to come. In the light of that circumstance, the diminutive and dwindling character of the available cash balance loses much of its significance.

Probably the Treasury officials will find it possible to prevent the cash balance from actually vanishing before the income tax payments come in. The Government, of course, has the right to sell Panama Canal bonds to reimburse itself for the outlays incurred in the building of the Canal. This would immediately restore the balance, but that the Treasury officials seem unwilling to do.

Nevertheless, insufficient Government revenues and impaired cash holdings are not a comforting or assuring circumstance, and the situation is such as to suggest caution. For one thing, the matter has an important bearing upon the state of the money market and the present plethoric condition of our Clearing-House banks. The enormous surplus reserves reported by these Clearing-House institutions have an element of artificiality that might become readily apparent, should a crisis arise out of some development connected with the European war situation. In the first place, these surplus reserves are of their present extraordinary dimensions in large measure because the reserve requirements have been lowered. The reduction was a wholly arbitrary act dictated by a desire to get the national banks to join the new Federal Reserve System. Experience has indicated the necessity of holding much larger reserves than those now fixed by law, and prudence and safety suggest a similar course. In that sense the existing large reserves are misleading.

In addition, it appears from the above analysis of the Treasury figures that money holdings in the banks are larger because money holdings in the Treasury are less. Thus it will not be possible for the Government to extend any aid in case aid should be needed. This is a consideration that should not be left out of the reckoning in its bearing upon the future. Of course the Federal Reserve System offers a new form of aid, but this system is in its experimental stage and it is quite possible it may not altogether bridge the difficulty. Manifestly, the occasion is one for the exercise of proper restraint, at least until the possibility of a cataclysm growing out of the European war shall have been removed.

The latest so-called arbitration of demands by railway employees was on behalf of some 65,000 engineers, firemen and hostlers on ninety-eight Western roads. By its terms it concludes nothing, being merely a twelve-months' truce. It satisfies nobody. The men grumble at getting less than they demanded, yet, as they expected to get less than their demand, they of course pitched their demand to a corresponding height. The award recognizes "surprise" tests as necessary, but eliminates those which might be hazardous to the men or unduly shock their nerves. One newspaper report puts it that "the award is generally considered a slight increase in wages, but some of the union men contend they gain nothing"; yet, current accounts estimate the increase as aggregating five millions. As Mercutio said of his wound, "'tis not so deep as a well nor so wide as a church door, but 'tis enough, 'twill serve."

When cases of disagreement between individuals go to arbitration, it is assumed that perhaps nothing at all is rightfully due the claimant; when a case of arbitration between a railroad and its men is taken up it is invariably assumed—not tacitly merely but as a proposition self-evident—that the clamorous employees are entitled to *some* increase of pay, and

the only question to be discussed and settled is, how much. That they may be justly entitled to nothing, or even to a reduction, all circumstances and conditions being considered, is not brought into the case at all. Such an arbitration is, therefore, a contradiction and misuse of terms; and as it starts by deciding one important part of the case before the hearing begins, it is vitiated by bias and would be thrown out of court for that reason, in any other field of human affairs.

The vice of this bias is that the question is assumed to be how much the men "ought" to have; comparison of theirs with the prevailing rate of wage elsewhere is considered of slight account, and the question of what the roads can pay is treated as wholly irrelevant. In one notable case the arbitrators declared their own incompetency to handle that question; in another the roads were told that if they could not stand the increase they could ask the Public Service Commission to do something for their relief.

This latest is "only" a trifle, like its predecessors. Men in one part of the country get their "bite"; then their fellows on the other side of the country demand theirs, as an "equalizing" process. In a fable, two cats quarreling over the division of a stolen hunk of cheese go to a monkey, who bites it in two, but when the scales show unequal weight he bites off from the heavier, which in turn become the lighter, and then the biting oscillates between the two hunks to their vanishing-point. The fable is not exact to this case in every particular, nor need it be in order to suggest a point. Between men who have learned a trick and come back with successively renewed demands, and earnings which either fail to increase proportionately or perhaps decline, what is to become of the railway cheese? Unless this process is halted, the immovable and pitiless arithmetic will send it to receiverships or to Government ownership.

The weapon of the men, the appeal to force and clubs which they hold behind them, yet plainly in view, is the threat of strike. Their greed has no limit; the last drop of blood would suit them as well as the first; they absolutely care for nothing except to extort more and more. They argue that the public will not tolerate interruption of railway service; therefore, that the public will compel the roads to prevent that by yielding—how it is done and to what result they care not. Very well; if this process cannot be halted without strike, let strike and interruption come. It is the matter of the public, not of railway managers; let it be put up to those whom it most concerns.

A favorable winter-wheat-crop outlook is indicated by the official report, issued by the Department of Agriculture yesterday, not as promising as the exceptionally bright outlook at this time a year ago, but better than the average. In fact, barring unusual adverse developments from now to harvest, it is officially estimated that the crop will approximate 693 million bushels, exceeding, therefore, by 8 million bushels, the record yield of last season. Rye, too, holds out an encouraging prospect. Furthermore, spring planting, which promised to be late owing to the cool weather in March, is now well advanced, April conditions having been very favoring. Private reports denote, in fact, that spring wheat is getting in earlier than usual and that oats and corn planting are also ahead of last year.

The official report on winter wheat May 1 shows appreciable improvement during April, the average condition being stated as 92.9, against 88.8 April 1, 95.9 May 1 last year, 91.9 in 1913 and a ten-year average of 87.4. The abandonment of area resulting from winter-killing, furthermore, has been small, the Department making it only 1,094,000 acres, or but 2.6% of the territory planted last fall, leaving under cultivation, therefore, 40,169,000 acres, by far the largest acreage ever put under winter wheat, and comparing with 36,008,000 acres harvested in 1914. Following the plan inaugurated by it in 1911, of working out a quantitative estimate of yield per acre on the basis of the condition May 1, assuming an average season thereafter, the Government reaches the conclusion that 92.9 indicates a product of 17.3 bushels per acre. On that basis, the total yield from the 40,169,000 acres remaining under cultivation would be 693,000,000 bushels, which, as noted above, exceeds all former crops, contrasting with 684,990,000 bushels in 1914—the standing record—and 523,561,000 bushels in 1913.

Bank clearings in the United States for April 1915, reflecting a somewhat better situation in mercantile circles and a revival of speculative activity on the stock exchanges of the country, make a more satisfactory exhibit than for any month since July 1914. Reports as a whole appear to indicate a volume of general business rather below normal, but in a number of lines very favorably affected by the war situation in Europe great activity is being displayed, and this, coupled with the large dealings in stocks and bonds, has served to swell the aggregates of bank clearings at New York and some other leading centres. Thus a measure of commercial prosperity is indicated when, speaking broadly, it is non-existent. It does not follow, of course, that in recent months there has not been some improvement in the trade situation, but to claim that business in general is upon a normal or satisfactory basis would be flying in face of the facts. Government officials would do well to recognize this. Flowery speeches claiming prosperity do not bring it.

As regards speculation, more particularly in stocks, developments have recently been such as to stimulate it. As against daily sales of 100,000 or 200,000 shares in earlier weeks, the transactions on the New York Stock Exchange increased largely in magnitude, and on several occasions in April exceeded one million shares. Quiet generally in April, the various railroad and industrial issues reached new high levels of value for 1915.

For April this year only 62 of the 159 cities included in our compilation on the first page of this issue exhibit gains in clearings over a year ago, but where losses are recorded they are, in the main, moderate or light, and in any event quite generally smaller than have recently been shown. The total for all the cities at \$15,008,467,265 registers an increase of 0.8% over the month of 1915. Contrasted with April of 1913, the augmentation reaches 4.9%, but during the period in that year business was widely restricted and railroad operations seriously interfered with by the great floods which at the end of March had involved large portions of the Middle and Middle Western States. For the four months of 1915 the aggregate at \$54,233,220,925 is 6.8% less than a year ago and 7.4% behind 1913. At New York the increase over 1914 for the month is 3.1%, with 8.7%

decrease for the four months. Outside of this city the April 1915 total is 2.4% below last year. The four months' aggregate, however, is 4.4% less than that for 1914. Analyzed by groups, the totals for the period since Jan. 1 are smaller than a year ago in all sections except the "Other Western," where a gain of 15.3% is disclosed. The Middle group, exclusive of New York, shows a loss of 7.3%, New England 6.4% (but outside of Boston there is a nominal gain), the Middle West 6.6%, the Pacific Slope 6.2% and the South 6.6%.

Stock dealings at New York in April were the heaviest of any month since January 1910 and practically three times the total of a year ago. Operations, moreover, as already intimated, were at quite steadily enhancing values, the general—in fact, almost universal—trend of prices having been upward. Transactions aggregated 21,022,930 shares, against 7,145,284 shares a year ago and 8,463,226 shares in 1913, and for the four months were 38,344,897 shares and 29,309,498 shares and 31,205,563 shares, respectively. The record for the four months' period—made in 1901—is 120,967,731 shares. Bond dealings in April were also of conspicuous magnitude, being more than double those of 1914 or 1913, and for the four months reached 284 million dollars, par value, against 275 millions last year. Boston's share sales for the month and four months were also much greater than a year ago, having been 2,012,072 shares and 3,994,326 shares, respectively, against 521,000 shares and 2,216,382 shares. At Philadelphia, too, more activity was displayed in April than in the month of 1914, the comparison being between 518,747 shares and 268,596 shares.

The clearing-house returns from Canadian cities for April do not make an exhibit differing so essentially from recent preceding months to call for special comment. In fact, the war in Europe and depression at home continue to be the salient factors accountable for a rather marked decrease. We have reports from 22 cities for the month (Winnipeg and Ottawa showing gains), and in the aggregate there is a loss of 14.5% from 1914. The decline for the four months reaches 15.8%. A revival in stock speculation is to be noted in April, the transactions on the Montreal Stock Exchange for the month in listed stocks having been 127,665 shares, or over five times the total for the first three months of the year.

Advices from London by cable set completely at rest reports that there has been dissatisfaction on the part of the British Government with the handling of British contracts in America. Premier Asquith in the House of Commons on Tuesday paid the banking house of J. P. Morgan & Co. a high compliment by announcing that the British Government "have no reason to doubt the value of the services" of the firm. The appointment of Morgan & Co. as the sole agents in the United States for British Admiralty and War Office requirements, the Premier said, had been made on Jan. 15 after full consideration. John J. Mooney, a Nationalist member, pressed Mr. Asquith for a disclosure of the rate of the commission received by the Morgan firm, and he asked for a reconsideration of the terms under which the banking house purchased the supplies. The Premier gave him no satisfaction. Timothy Healy, Irish Nationalist member, suggested that Great Britain owed an "unspeakable obligation" to the firm, and

the Prime Minister in response made the remark quoted above.

This seems to have been Germany's week, so far as military operations are concerned. Further progress has been reported against the British troops in Ypres (Belgium) district, while in the East the Teutonic Allies report that they have inflicted a series of severe reverses upon the Russians. These reverses are denied by Russia. On Thursday the Russian Minister of Foreign Affairs cabled to the Russian Embassy at Washington that the reports from Berlin and Vienna of a victory gained by the Germans and Austrians in Western Galicia are "absolutely unfounded. The battles that are proceeding now in that region give no foundation whatever for talk even of a partial success of our enemies. You are asked to contradict most emphatically the reports spread by the Germans." Vienna, however, reports as a fact that the northern wing of the Austro-German army has captured Tarnow, that the southern wing has crossed the Wisloke River and that the Russians are retreating eastward of the Lupkow Pass. The Russian forces, the reports from Vienna say, have been in full retreat since dawn of May 5, and more than 50,000 prisoners have been captured by the Austrians in West Galicia. If the Austrian reports are accurate, the movement means, according to military critics, for the time being at least, the collapse of the entire Russian campaign in the Carpathians. Vienna military authorities claim that it involves the probable capture of the greater part of the Czar's army which has been operating in Western Galicia and through the Carpathians in the foothills on the Hungarian side of the range.

As to the German claims of victory in the Western sphere, an official note issued in Paris declares that the German General Staff persists in giving forth false details concerning their offensive engagements. "During the last fifteen days," the statement continues, "the enemy has suffered complete check and severe losses. The German attack on April 22 by two army corps using asphyxiating gas bombs had as its object the piercing of the Ypres front. The greater portion of the prisoners captured from us were overcome by fumes. We suffered no check, the rapidity of our counter attack prevented the enemy from attaining the left bank of the Yser Canal, and from establishing a strong position on the right bank. Our actual front was established about two kilometers (about a mile and a quarter) behind the original front. Our men are now provided with means to protect themselves against similar attacks with asphyxiating bombs. Berlin reports that the Kaiser's forces have made progress southeast of Ypres, but makes no mention of the recapture by the British of more of the trenches on Hill 60. The latter is reported officially by Field Marshal Sir John French, who says that no German attack occurred elsewhere on his front. In the House of Commons on Tuesday the Under War Secretary announced that the total casualties of the Canadian forces in the recent fighting around Ypres were 232 officers and 6,024 men. Princess Patricia's regiment alone lost 20 officers and 308 men. According to a statement by Premier Asquith in the House of Commons, the operations in the Dardanelles are being pressed forward under highly satisfactory conditions.

The American oil tank steamer *Gulflight*, which sailed from Port Arthur, Texas, April 10 for Rouen,

France, was torpedoed at noon on Saturday off the Scilly Islands; the reports agree that the ship was torpedoed without warning. The German submarines have sunk 15 British trawlers since Sunday night, though, as far as has been reported, without any loss of life. In addition sinking of neutral ships has been an almost daily occurrence.

Italy is still supposed to be on the brink of a declaration of war. It is stated that Austro-Italian negotiations have reached an absolute deadlock. It is reported that a military agreement has been concluded between Rumania and Bulgaria which is preliminary to a formal political alliance. The agreement, it is said, makes it obligatory for those nations to support each other in the case of war.

Japan yesterday presented to China an ultimatum insisting that the latter accede to the demands presented by the Tokyo Government. Before the formal presentation the Secretary of the Japanese Legation at Peking visited the Chinese Foreign Office and informed Vice-Minister Tsao Yulin that the ultimatum of the Japanese Government contained certain modifications of the twenty-four demands previously presented by Tokyo. Advices cabled from Peking intimate that China, realizing that the situation is hopeless, is prepared to concede all the demands that have been insisted upon. In the ultimatum all items in group 5 in the amended list of demands, with the exception of the portion dealing with concessions in Fu-Kien, have been omitted. These demands are reserved for future discussion. Group V. includes the stipulations against which China raised the most vigorous objections. The decision of Japan to defer these matters is made known in an official communication of 3,500 words which was issued in Peking yesterday in regard to the Japanese ultimatum. The principal provisions of Group V. have to do with the appointment of Japanese military and political advisers for China and for Japanese supervision over the manufacture or purchase by China of munitions of war. The United States, within the last forty-eight hours, through its Ambassadors abroad, has consulted Great Britain, France and Russia, as the allies of Japan, to learn their attitude toward the present status of the Japanese-Chinese negotiations. Japan, it is stated, has agreed to restore to China the German concession of Kiau-Chau if the latter will accept the Japanese amended demands. The question of China granting to Japan the right to build railways in Southern China has been postponed pending discussion between the Japanese Government and the governments of other interested Powers.

Germany yesterday added the Cunard steamship *Lusitania* to the list of victims of its submarine warfare. The *Lusitania*, which left New York last Saturday, was torpedoed by a German submarine off the Old Head of Kinsale at the southeastern tip of Ireland near St. George's Channel, the entrance to the Irish Sea. The loss of life was heavy. The vessel had on board 1,258 passengers, carrying, in addition to her own large passenger list 153 passengers transferred to her from the Anchor liner *Cameronia*. On board were many well-known Americans, Canadians and Englishmen. In her first and second cabins were a number of young Englishmen and Colonials going home to enlist. The news was received too late to

affect the London Stock Exchange, but it produced demoralized selling on the New York Exchange that resulted in wild declines in quotations. The greatest weakness was shown in some of the industrial securities that had been so actively advanced on reports of war orders. Bethlehem Steel, for instance, declined from 159 to 130, though it closed at 145. American Locomotive declined $10\frac{1}{2}$ points to 43 and closed at 47 and Westinghouse sold down from par to 79, though subsequently it recovered to 92. These large reductions will give some idea of the excitement that prevailed. The declines in the railway list, while important, were not so highly sensational. The incident has caused deep anxiety at Washington, the Administration officials realizing that it is probably the most serious that Washington has been called upon to face since the beginning of the war.

David Lloyd George, Chancellor of the British Exchequer, dealt with very large figures when he made his Budget speech in the House of Commons on Tuesday. The speech itself was one of the shortest Budget addresses on record. It may be regarded as an attempt to place frankly the facts as they exist before the country—a recitation of the costs of the war from the British standpoint. As concerns the revenue from new taxes to finance the war, the entire question appears to have been postponed, awaiting a more definite indication of the necessities that are to determine the extent of the taxation. Meanwhile, funds will be raised by the continued sale of Treasury bills, and the expectation in London's financial circles is that another large war loan will be offered for public subscription early in the autumn. Last week £19,362,000 in Treasury bills were sold by the Bank of England without competition, an amount exceeding the war's costs for the week. There are now approximately £128,000,000 of notes outstanding after deducting £15,000,000 which matured yesterday (Friday).

There was a complete absence of new taxation in the Chancellor's proposal with the exception of the income tax which was decided upon last November. Lloyd George called attention to what he characterized the wonderful buoyancy of the income tax and supertax, the actual yield being £69,399,000, or a surplus of nearly £8,000,000 over the estimates. He explained that the income tax would be renewed in its present form with a slight modification; but he warned the House that if the war were prolonged it would then become his duty to consider in what other form the general community could provide funds to enable the country to carry on the conflict. The Chancellor referred to the delay in new taxation. The Government, he said, did not consider that the time had arrived to frame the final policy for the whole financial year, as the character of the Budget must depend upon whether the war probably would last six months or whether it would last throughout the financial year. The revenue for the coming year he estimated at £270,332,000, or an increase of £43,000,000. The expenditure for the army would be £400,000,000 or £600,000,000, according to whether the war promised to last six months or a year. On this same basis the expenditure for the Navy would be £100,000,000 or £146,000,000. He placed loans to Great Britain's Allies at £200,000,000.

As to the cost of the war, Lloyd-George said that the expenditure at present had reached £2,100,000 (\$10,500,000) daily. If the war continued for a year Great Britain's bill would be upward of £1,000,000,000. As a result of the year's operations, the national debt had risen to £1,165,857,000, having already almost doubled. Much depended, the Chancellor said, upon the operations of the next two or three months. Experts, he said, made various predictions as to the duration of the war, but the best of them could not tell how long it would last. The operations of the summer alone could give the Government a dependable opinion. The first eight months of the war cost net £307,000,000. The cost had been progressive, being greater during the second four months than during the first. To the end of the financial year he estimated the total cost of the war at £1,136,434,000. (The British financial year ends on March 31.) On the basis of a six-months' war, according to the Chancellor's estimate, the war expenditures, apart from advances to the Allies, would leave a net deficit from the revenues for the year of £514,346,000; on the basis of a twelve months' war, the net deficit would be £862,332,000. It was one or the other of these sums that the country would have to raise in addition to the Government's revenues during the course of the present year.

The London Stock Exchange market during the week has been depressed, the Chancellor's Budget speech having given a clear suggestion of the financial sacrifices that yet are to be made. The loss of the Lusitania had not become known before the close of the London market yesterday. Perhaps the most convincing indication that recently has become available of the practical effect of the conflict in Stock Exchange circles is contained in the statement made by the Chairman at the annual meeting of the London Stock Exchange that no less than 1,005 members of that Exchange had enlisted for service in the war and that 802 members and 932 clerks were actually serving with the forces. At the meeting in question some shareholders of the Exchange Company criticized the increase in expenditures and the reduction of the dividend; but the Chairman emphasized the fact that it was necessary to provide for a further contraction of revenue during the current year. Members and clerks who have enlisted are not expected to pay their subscriptions during the period that they are absent from the Stock Exchange. The London market, like our own, has been unfavorably influenced this week by the news of the Russian reverses in Galicia and by the at least partial success of the German drive in the Ypres region in the West. The acute strain that has arisen between Japan and China has been an added feature of unsettlement. The superficial confidence current a week or so ago of early British successes seems to have measurably disappeared.

London is credited with having been a heavy seller of American securities during the week. The British Treasury has refused to permit Stock Exchange dealings in the renewed Missouri Kansas & Texas notes. The British holdings of the old issue, however, do not exceed £500,000. The Wabash reorganization plan is said to have been well received at the British centre. The Treasury, however, has finally permitted the issue of £5,000,000 Argentine 6% five-year notes

coincidentally with an issue of \$25,000,000 in New York. The amount of Argentine Treasury bills maturing in London this year is £8,000,000. The bonds will, it is reported by cable, be offered at 99. There was some opposition at first on the part of the Treasury to the loan, as it was feared that London funds would be utilized to pay off Argentine notes maturing in Berlin; America's participation in the loan apparently has modified this phase of the situation. The South African loan of £2,500,000 in 4 per cents, to which we referred last week, went fairly well, latest cable reports showing that the underwriters were themselves compelled to assume only 28% of the offering. An East Indian Railway loan of £3,000,000 long-dated 4½ per cents is to be offered at 99. The weaker market in New York has been followed by similar depression in the American department of the London market. Last Saturday, May 1, was a holiday on the London Stock Exchange. On Monday there were 175 transactions in American railway shares and 42 in Canadian Pacifics. On Tuesday the corresponding figures were 185 and 46; on Wednesday 154 and 30; on Thursday 165 and 43, and on Friday 134 and 21. Russian and French State funds early in the week were quite firm, following official announcement that financial arrangements between the Allies have been completed on satisfactory lines as a result of the visit of M. Ribot, the French Minister of Finance, to London. Later the news of the imminence of a new £100,000,000 internal Russian 5½% loan caused heaviness in old Russian bonds. It is reported that of the full amount, £60,000,000 already has been placed with a syndicate. The proceeds will be used, it is stated, largely for currency purposes. The Far Eastern situation depressed Chinese and Japanese bonds. Day-to-day funds in London closed at 1¼@1½%, still showing no quotable change for the week.

The French Minister of Finance, M. Ribot, introduced into the Chamber of Deputies on Thursday a bill raising the limit of Treasury bonds and national defence bonds to 6,000,000,000 francs. This does not include amounts advanced to Allied Powers, nor does it include bonds subscribed for in Great Britain. On April 30 there were in circulation Treasury and national defense bonds amounting to 4,377,000,000 francs (\$1,084,250,000). This, too, was exclusive of ordinary Treasury bonds and bonds issued in England and the United States to cover purchases of supplies. Bonds subscribed for in the first half of May will be issued at 95¼ francs. The Paris stock market has this week shown a corresponding degree of depression to that existing in London and New York. Shares of French banks have been adversely influenced by the absence of the usual publicity at the annual meetings of these institutions. Many foreign banks in Paris are reported by cable to be taking up their financial acceptances, which have been held in abeyance since August. This action, it is understood, is being taken in anticipation of a decree ordering the settlement of direct bank obligations. The losses caused by the war to the Paris hotels are illustrated by the annual report of the Grand Hotel, which has just been received by cable. It shows that the net profits for the year 1914 were only 12,315 francs (\$2,563), compared with a profit of 1,126,264 francs (\$225,253) for the preceding year. French Rentes closed at 72.40 francs for cash, showing no net change for the week.

Official bank rates at the leading European centres still remain without quotable change from 5% in London, Paris, Berlin and Amsterdam and 5½% in Vienna. In London private discounts are quoted at 2¾% for short bills and 2⅞% for ninety-day bills. A week ago the quotations were 2⅝% for short and 2⅞@2 15-16% for long bills. No private bank rates of discount have this week been received in this city from Continental centres, so far as we have been able to learn.

The weekly return of the Bank of England made a better showing on Thursday than for several weeks past. It indicated an increase of £989,438 in gold and of £730,000 in the total reserve, there having been an increase of £259,000 in note circulation. Public deposits increased £2,098,000, while in "other deposits" there was a contraction of £1,901,000. Loans (other securities) decreased £541,000. The proportion of reserve to liabilities stands at 18.14%, against 17.83% last week and 44.26% a year ago. The gold holdings of Threadneedle Street aggregate £56,303,827, against £35,941,599 one year ago and £36,875,642 in 1913. The reserve is £39,808,000. One year ago it was £25,583,214 and in 1913 £26,429,747. The loans aggregate £146,152,000, which compares with £38,835,308 in 1914 and £31,462,418 in the year preceding. The Bank reports the amount of currency notes outstanding as of May 1 £42,099,287, against £41,643,170 the week preceding. The amount of gold coin for the redemption of such notes remains at £27,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,428,000 (of which £1,008,000 bought in the open market, £795,000 released by Egypt and £625,000 released from miscellaneous accounts); outflow, £1,439,000 (of which £160,000 earmarked Egypt, £575,000 earmarked miscellaneous, £8,000 to Argentina and £696,000 *net* sent to the interior of Great Britain.) We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	1915. May 5. £	1914. May 6. £	1913. May 7. £	1912. May 8. £	1911. May 10. £
Circulation.....	34,944,000	28,808,385	28,895,895	28,926,130	28,157,725
Public deposits.....	134,165,000	18,386,950	14,189,282	17,300,777	14,069,022
Other deposits.....	85,128,000	39,402,352	38,762,834	39,754,685	39,806,952
Gov't securities.....	51,043,000	11,046,570	12,879,075	14,155,013	14,971,344
Other securities.....	146,152,000	38,835,308	31,462,418	31,494,687	29,354,749
Reserve notes & coin	39,808,000	25,583,214	26,429,747	29,212,035	27,292,902
Coin and bullion...	56,303,827	35,941,599	36,875,642	39,688,165	37,000,627
Proportion of reserve to liabilities.....	18.15%	44.26%	49.90%	51.20%	50.63%
Bank rate.....	5%	3%	4½%	3%	3%

The Bank of France records a further decrease in its gold holdings this week of 22,886,000 francs. Last week a reduction of 36,152,000 francs was noted, and in the week preceding of 25,327,000 francs. This indicates that the Bank's Governors are continuing their efforts to steady the French exchange by exporting the precious metal. Silver holdings for the week increased 341,000 francs and there was an expansion of 44,448,000 francs in note circulation and of 13,611,000 francs in bills discounted. General deposits were reduced 22,163,000 francs and Treasury deposits 10,816,000 francs, while the Bank's advances decreased 8,214,000 francs. The Bank's gold holdings now aggregate 4,169,010,000 francs, against 3,646,350,000 francs at the corresponding date one year ago and 3,493,850,000 francs in 1913. Silver stocks aggregate 376,677,000 francs, against

629,625,000 francs one year ago. Note circulation is once again at a new high level, aggregating 11,585,706,000 francs, against 6,038,141,000 francs at the corresponding date in 1914 and 5,748,681,000 francs in 1913. General deposits aggregate 2,307,147,000 francs, comparing with 631,066,621 francs in 1914.

The Imperial Bank of Germany reports a further increase of 6,765,000 marks in gold, but a decrease of 56,362,000 marks in the "cash" item, which includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. Discounts are 353,108,000 marks higher for the week, loans 1,005,000 marks higher, note circulation 255,261,000 marks higher and deposits 32,434,000 marks higher. The item of treasury bills shows a reduction of 2,338,000 marks. The gold on hand again furnishes an unexampled total of 2,366,592,000 marks, against 1,353,560,000 marks in 1914 and 965,114,000 marks in 1913. Note circulation is given at 5,311,272,000 marks, against 2,101,320,000 marks in 1914 and 2,050,600,000 marks in 1913. Combining loans and discounts, we have a total of 3,807,194,000 marks, which compares with 2,101,320,000 marks in 1914 and 2,050,600,000 marks in 1913.

Notwithstanding large demands upon the local money market in the form of new capital requirements, the tone continues one of distinct easiness, if not of conceded weakness. Last week the Baltimore & Ohio note issue of \$40,000,000 was financed without any appreciable influence on rates. An offering of \$65,000,000 of Pennsylvania R.R. bonds has been announced this week and an Argentine loan of \$25,000,000 will soon, it is understood, be offered for subscription in connection with a similar offering at London. Nevertheless, money rates for fixed maturities are quite as easy as a week ago, and there is slight evidence of any disposition among lenders to expect higher rates in the near future. The supply of loanable funds has been aided this week by a direct importation from Paris of \$2,000,000 in gold, while \$640,000 has come from the Bank of England's agency in Ottawa. London advices announce the engagement of an additional \$2,500,000 in gold for shipment to New York. There is virtually no improvement in the supply of commercial paper and buyers are more lenient in their discounts. The activity in Stock Exchange circles is responsible for a correspondingly active demand for call loans. Nevertheless the renewal rate on Stock Exchange loans has remained pegged at 2% and the maximum figure in the daily transactions has not exceeded 2½%. As to the more remote situation, it may be conceded that the demand for funds to replace the ravages of war will in the long run enter as a more or less dominating factor on this side. Funds will be in possibly unexampled demand from the world's standpoint, and New York as a world money centre will participate in the general international position. It is to be expected that offerings of European securities will be made upon terms that will be attractive to American investors. Hence New York may be expected to reach out and become a much broader market for securities than has been the case heretofore. But this is a question for consideration after peace has been finally declared or, at any rate, is definitely in sight. Loans to be made before the war ends are likely to be more of the nature of

banking transactions than popular investments. It is on this basis, voicing the views of important banking authorities at this centre, that there seems comparatively slight encouragement to expect substantial advances in money rates while the horrifying conflict in Europe remains so undecided.

Supplies of loanable funds in the banks throughout the country are concededly excessive. In New York, according to last Saturday's Clearing-House statement, the surplus above actual reserve requirements amounted to \$170,180,370, which compares with \$36,486,550 under the old form of bank statement a year ago. The surplus showed a decrease of \$854,500 for the week, the expansion of reserve requirements having exceeded the actual increase in reserves (\$5,782,000) by that amount. Loans increased \$30,504,000 during the week, while net demand deposits showed the corresponding increase of \$39,794,000 and net time deposits of \$3,604,000. Reserves in "own vaults" increased \$7,331,000, to \$424,497,000, including \$350,557,000 specie; reserves in Federal Reserve banks decreased \$106,000, to \$121,334,000, while reserves in other depositories decreased \$1,443,000, to \$30,238,000. These figures are the actual and not the average ones issued by the Clearing House. The bank statement in greater detail appears on a subsequent page of this issue.

Referring to money rates in detail, demand rates have this week covered a range of 1¾@2½%, which is identical with the range of a week and a fortnight ago. The ruling rate still remains pegged at 2%. On Monday, Tuesday, Wednesday and Friday the extreme figures were 1¾@2½%; and on Thursday 2@2½%. Time money closed at 2½@2¾% for sixty days (unchanged for the week), 2¾% for ninety days (unchanged), 3% for four months (unchanged), 3@3¼% for five months (unchanged) and 3¼% for six months (against 3@3¼%). Closing quotations for commercial paper remain at 3½@3¾% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require 4@4½%. The discount rates at the Federal Reserve Bank at New York remain at 4% for thirty to ninety days and 5% (for agricultural bills of which none has as yet been purchased) above ninety days.

Demand for remittances of the proceeds of American securities sold on account of foreign holders has been measurably responsible for an appreciably better tone in the sterling exchange market this week. In addition, the arrival of \$2,000,000 in gold direct from Paris and reports of a considerable additional movement to come from that centre were sustaining factors. The Bank of France some weeks ago decided on a policy of gold exportation as far as might be necessary to steady the foreign exchanges. No estimate that can claim approximate accuracy is available of the volume of the day-to-day foreign liquidation of our securities. The amount undoubtedly is large and there is reason to believe that the return of securities is a part of settled policy of sending them back to us in lieu of gold. The recent advance in prices in connection with the low rates of exchange into which American dollars can be converted into foreign funds, affords active encouragement for such sales. Mr. J. P. Morgan will arrive from London on Sunday or Monday. It is possible that some definite statement may then be issued concerning the long-expected credit which it has been supposed

is to be or has been established for Great Britain in this country. The opinion that is most generally held in local foreign exchange circles, however, is that there is nothing to announce of a public nature in connection with Britain's financial arrangements on this side. The fact that the sterling exchange market has been as well sustained as has in fact been the case contains in itself ample evidence, to people capable of judging exchange conditions, that banking credits of a purely professional, and hence confidential, character, have already been arranged, and have been the basis for the payment of supplies purchased by or through Great Britain in the American markets. How far purchases of short-term British Treasury bills have entered into these credit arrangements, there is no available basis for estimate. However, these bills, which under present arrangements can be renewed by their buyers whenever desired, seem to furnish an excellent method of arranging for funds on this side. That is to say, British Treasury bills, if sold here, could be paid for in New York and the proceeds thus be deposited with representatives of the English Government here, and be made available for payment for supplies. Of the \$50,000,000 in French Government one-year 5% notes, which were recently offered in New York, at 99½, it is understood that no further applications will for the present be entertained. The demand for remittances of dividend and interest due to Europe on American securities has, it is reported by banking houses, shown an appreciable contraction. This, of course, is to a measurable extent due to the sales of these securities by their foreign holders. But beyond this there are indications that some of these funds are being held here at the request of their owners for safe-keeping. The usual demand for tourist funds that is ordinarily a feature at this season has, of course, not developed the present year, owing to well-known conditions. There has been some buying of exchange this week by a large Wall Street institution in anticipation of the placing here of the \$25,000,000 Argentine loan, the proceeds of which will, it is understood, go to meet Argentine maturities in London.

The week's gold engagements have included \$2,000,000 which arrived from France on Tuesday, consigned to Lazard Freres, and also \$640,000 from Ottawa, part of which came to Lazard Freres, presumably on account of the Bank of France, and the remainder to the Canadian Bank of Commerce's branch here. In addition, cables from London report further shipments of \$5,000,000 as being imminent from Paris to New York and the expectation in usually well-informed circles is that the direct importation of French gold will reach at least \$15,000,000 on the present movement. The London report of \$5,000,000 French shipment has, however, not been confirmed definitely by bankers in New York. The merchandise export movement still continues to rule in favor of this country. The Department of Commerce reports an excess of exports over imports for the week ending May 1 of \$23,323,204, which is the largest excess since the week of March 20, when the amount was \$29,791,000. For April 24 the export movement exceeded the import by \$20,612,000 and for the week ending April 17 \$12,934,000.

The Continental exchanges have ruled about steady, with the exception of Italian lire. This exception has suggested the withdrawal of balances from that

country in view of the acute strain in the political situation there. Bankers' sight finished at 5 82, against 5 80 one week ago, while bankers' cables closed at 5 81, against 5 79½. Exchange on Paris has been maintained, bankers' checks closing at 5 32, against 5 32½ a week ago, and bankers' cables at 5 31½, against 5 32½. Commercial sight on Paris closed at 5 33. Bankers' checks on Berlin are 82 11-16, against 82 7-16 a week ago, and cable transfers are 82¾, against 82 9-16. Swiss exchange closed at 5 31 for bankers' sight, against 5 32¼, and 5 30 for bankers' cables, against 5 32½. The check rate on Amsterdam is 39½ minus 1-32, against 39 7-16, and bankers' cables are 39 9-16 plus 1-32, against 39 7-16. In Paris the London check rate closed at 25.57½, comparing with 25.56 on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was practically without change, demand being quoted at 4 79¼@4 79 5-16, cable transfers at 4 79½@4 79 11-16 and sixty days at 4 76¼@4 76¾. On Monday weakness became evident and rates declined to 4 79⅛@4 79¼ for demand, 4 79½@4 79½ for cable transfers and 4 76¾@4 76½ for sixty days; before the close the market steadied somewhat, but trading was dull and featureless; a lack of mail facilities until the end of the week served to restrict operations. A steadier tone was recorded on Tuesday, though transactions continued upon a small scale; demand advanced ⅛c. to 4 79 3-16@4 79 5-16, cable transfers to 4 79½@4 79 11-16 and sixty days to 4 76½@4 76¾. On Wednesday renewed selling of American securities for foreign account induced increased firmness in sterling, and the range was 4 79¼@4 79¾ for demand, 4 79½@4 79¾ for cable transfers and 4 76½@4 76¾. An active inquiry by importers, coupled with the arrival of a large amount of American securities from abroad, against which remittance will have to be made, brought about a rise of ½c. on Thursday, although selling by speculative interests caused a slight reaction at the extreme close; the day's range of quotations was 4 79¾@4 80 1-16 for cable transfers and 4 79½@4 79¾ for demand; sixty days remained unchanged at 4 76½@4 76¾. On Friday the market ruled firm. Closing quotations were 4 76¾@4 77⅛ for sixty days, 4 79½@4 79¾ for demand and 4 80@4 80⅛ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 78½@4 78¾. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,042,000 net in cash as a result of the currency movements for the week ending May 7. Their receipts from the interior have aggregated \$7,405,000, while shipments have reached \$4,363,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$2,888,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$5,930,000, as follows:

Week ending May 7.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,405,000	\$4,363,000	Gain \$3,042,000
Sub-Treas. oper'ns and gold imports..	25,606,000	22,718,000	Gain 2,888,000
Total	\$33,011,000	\$27,081,000	Gain \$5,930,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 6 1915.			May 7 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	56,303,827	-----	56,303,827	35,941,599	-----	35,941,599
France...	166,759,960	15,066,680	181,826,640	146,433,480	25,384,400	171,817,880
Germany...	118,426,300	2,000,000	120,426,300	66,338,050	16,459,250	82,797,300
Russia...	170,878,000	5,248,000	176,126,000	177,888,000	6,661,000	184,549,000
Aus.-Hunc...	51,578,000	12,140,000	63,718,000	52,196,000	12,281,000	64,477,000
Spain...	25,119,000	29,487,000	54,606,000	20,532,000	28,865,000	49,397,000
Italy...	50,964,000	2,700,000	53,664,000	45,740,000	3,050,000	48,790,000
Netherl'ds...	24,243,000	170,900	24,413,900	13,538,000	688,700	14,226,700
Nat. Belg'd...	15,380,000	600,000	15,980,000	8,820,000	4,410,000	13,230,000
Sweden...	6,299,000	-----	6,299,000	5,786,000	-----	5,786,000
Switz'land...	9,636,000	-----	9,636,000	6,779,000	-----	6,779,000
Norway...	3,297,000	-----	3,297,000	2,581,000	-----	2,581,000
Tot. week	698,884,087	67,412,580	766,296,667	582,573,129	97,799,350	680,372,479
Prev. week	697,702,079	67,537,940	765,240,019	582,624,345	98,035,027	680,659,372

c July 30. d Sept. 21.

THE EVENTS OF A WEEK IN WAR-TIME.

What bearing the destruction of the *Lusitania* will have on the international situation created by the war, it is difficult to say. At the moment of writing, details regarding the shocking event are too meagre to make deductions possible. But that it will have a profound effect on the sentiment of the civilized world, no one can doubt.

Even before this startling news of yesterday, three events of high importance had come into the field of world politics and diplomacy this week. Each of them contained in itself the possibility of important changes in the situation arising from the European war; yet of none could it be said precisely what would be its bearing on that situation. These events were the torpedoing last Saturday, by a German submarine, of the American oil steamer *Gulflight*, with loss of life to American citizens; the military successes of the German armies on both the eastern and western battle fronts in Europe, and, finally, last Friday's ultimatum by Japan to China.

As told by the survivors, the *Gulflight* incident has appeared to represent the carrying into effect of the German Admiralty's threat against neutral vessels entering the so-called war zone. So far as present information goes, the oil ship was flying the American flag, and her name was plainly marked upon her side. The submarine is declared to have been seen from the ship before the torpedo was discharged, but the attack on the ship, resulting in her sinking, is stated to have been made without warning. The character of the situation produced by these *prima facie* circumstances is at least to some extent determined by our Government's answer, two months ago, to the German Foreign Office's communication of the Admiralty's threat. The American note then declared that destruction of American merchant vessels under such circumstances would violate international law, and that our Government would be "constrained to hold the Imperial German Government to a strict accountability for such acts of their naval authorities."

In the present matter, our State Department has rightly moved with deliberation, declaring, first of all, the necessity of determining the exact facts of the matter, for which purpose our European embassies have been instructed to gather evidence and to address the German Government for an explanation. That explanation, it was necessarily foreseen, might be a general denial of the allegation that the ship was sunk by a German submarine; or it might be repudiation of the act of the submarine and an apology; or it might be the flat announcement that our ships had been fairly warned, and that this one was, therefore, individually responsible, by its presence in the war zone, for everything that had happened. But the determination of the facts comes first, and,

naturally, our Government is taking no positive action until it is satisfied as to those facts.

But meantime our position in case the German submarine should prove to have been responsible is already indicated by the answer of our State Department to the German communication in the matter of the *Frye*, sunk by the *Eitel Friedrich*. The German Foreign Office had offered reparation, not on the ground of violated international law, but because of a special treaty of 1828 between Prussia and the United States, which the Berlin authorities declared to be still in force; and it suggested reference of the matter to a German prize court. Our Government, in this week's communication, declines such reference, emphasizing the fact that German responsibility is already admitted. In point of fact, the treaty referred to, as recognized by the German Foreign Office, expressly exempted American vessels from attack or injury by German warships when Germany was at war with other Powers, and that, moreover, the treaty stipulated both personal and pecuniary penalties for violation of this rule by its own commanders. But obviously, such stipulation would apply with double force to the case of the *Gulflight*, and the German Government therefore stands in a peculiar position in this latest controversy, because of its own formal recognition, in its note regarding the *Frye* affair, of the present validity of that treaty.

The full scope of the victory by the Austro-German army over the Russians in the Carpathians and of the re-capture of positions from the English on the Belgian border, it is not yet possible to determine. Whether the Grand Duke's army was dislodged from its positions because of defective strategy or because of insufficient guns and ammunition on its own part, when its antagonist was strong in both, the check to the invasion of Hungary seems of unquestionable importance. It alters in many respects the military situation on the eastern frontier. Undoubtedly, even in a diplomatic field, it may have important results through holding off or preventing the participation of Rumania and Italy on the side of the Allies. In general, however, judgment as to the larger results is bound to be suspended until it can be seen how far the recuperative powers of Russia, already frequently demonstrated, will assert themselves this time.

Meantime the facts regarding the loss of positions by the English army are not altogether clear. The German successes on that line can hardly be called sweeping, though their moral effect has been considerable. It is regrettable to hear, from apparently trustworthy accounts, that the success was partly, at least, achieved by use of that diabolical expedient of war, the discharging on the enemy's line, through bombs or other appliances, of quantities of poisonous and asphyxiating gas. Whatever may be the merits (and they are not as yet in the least clear) of the contention that this contrivance was employed in retaliation for its previous use by the other side, the judgment of fair-minded outsiders will almost certainly be that it occupies a place in military actions not far from the recourse of poisoning wells in the enemy's territory or from the use of poisoned arrows by tribes of savages.

The question of Japan and China is undoubtedly serious—not less so, certainly, in view of our relations with both Powers. The origin of the dispute, which culminated in the forty-eight-hour ultimatum of

Japan to China yesterday, is obscure. The merits of the controversy itself are difficult to ascertain. A month or two ago the following unofficial summary of the Japanese claims on China was published: China must recognize the transfer to Japan of rights to the territory captured by the Japanese from Germany. China must grant to Japan the right to construct railroads in that territory. She must open to trade the other cities in that district. The lease of Port Arthur and Dalny to Japan must be extended for ninety-nine years. The right to reside and trade in Southern Manchuria and Eastern Mongolia must be granted to Japanese subjects.

The more difficult demands are those which follow. China must agree to consult Japan on financial, administrative and military measures of the Chinese Government. She must employ influential Japanese subjects as advisers for conducting administrative, financial and military affairs. She must purchase at least half of the arms and ammunition used by her from Japan, and must grant to the Japanese general rights in policing the important places of China.

As we have said, this summary is not derived from an official document. As it stands, some of the claims are not unreasonable in all the circumstances. But others—especially those mentioned last—are difficult to understand, and on their face so far resemble the Austrian demands on Servia, which provoked this war, as to arouse great criticism. But with no official declaration of the motives and purposes of the Japanese Government yet at hand, the character of the whole negotiation between these two Oriental governments is obscure, and intimations yesterday afternoon that the controversy might be amicably settled rendered it still more puzzling. We shall hear much more of this phase of the situation during the next few weeks—as we shall of all the other events in this week's extraordinary series of war developments.

NEW YORK'S UNJUST REPRESENTATION IN THE LEGISLATURE.

The Constitutional Convention now in session in Albany has very serious and probably far-reaching work before it, and all thinking persons may well hope that its members really joined in the simple prayer for Divine guidance which the presiding officer uttered, in the absence of the usual chaplain, at the opening of the proceedings of Wednesday. To rise and remain high above the mean and narrow strife for present and prospective party domination; to produce a draft which shall avoid the rash experiments, subversive of much that time has approved, ventured in recent constitutions in States far west of us; to avoid writing statutes and to merely define broad lines of public movement; to insure domestic tranquillity and to establish justice, in the spirit of 1787—this is a serious work which partisanship and sectional greed cannot touch without marring.

One piece of work, certainly among the most serious if not perhaps the most serious, and one "to establish justice," is that of restoring to this city its due representation in the Legislature. On the basis of the last Federal Census, Greater New York has a population of 4,766,883 and the "State" has 4,346,731. [In this analysis "State" means the entire territory outside the city, what is commonly mentioned as "up-State."] Then we get these comparisons:

4,766,883	persons have	22	Senators,	one to	216,676
4,346,731	"	29	"	"	149,887
4,766,883	"	63	Assemblymen,	one to	75,665
4,346,731	"	87	"	"	49,962

This does not quite fully show the unfairness, since population here has undoubtedly increased more than in the "State" since 1910; moreover, the city has only 21 and a fraction in the Senate instead of 22, since the non-contiguous county of Rockland is joined with Richmond as a Senatorial district, having one Senator. Now, if we divide the population of the entire State by the present number in Senate and Assembly, we get theoretical units of representation of 178,698 and 60,757, respectively, as applicable to the entire State. On this basis the city should have 26.67 in Senate and 78.46 in Assembly, and the "State" should have 24.32 and 71.54. The city should therefore have a majority of one or two in the Senate and six or seven in the Assembly, instead of being in a minority of seven in the one and of twenty-four in the other.

To this it may be objected that in political enumeration the constitution excludes aliens, and it is well known that the alien proportion is larger in this city than elsewhere. But if we consider only the citizen population by the returns of 1905 and obtain theoretical units of representation as before, we find that the city should have 23.29 in Senate and 68.49 in Assembly, so that, while it would still be in the minority in both branches, it would gain in both. At present 147,000 citizens in the city and 132,335 in the "State" have a Senator and 51,194 in the city and 44,112 in the "State" have an Assemblyman, although this is not precisely correct as to the actual apportionment.

The constitution now provides (Article III., Section 4) that "no county shall have more than one-third of all the Senators, and no two counties or the territory thereof as now organized, which are adjoining counties or which are separated only by public waters, shall have more than one-half of all the Senators." This document was framed in 1894, and the city as then contemplated consisted of New York and Kings counties. Those then lacked 459,656 of having one-half the population of the entire State (Census of 1895), but it was contemplated, and was confidently expected, that they would ere long have more than one-half. They answered the specification in the provision just quoted, and it is not now nor was it then denied that this provision was intended to keep down the proportionate power of this part of the State in the Senate. As for the Assembly, while the Constitution did not similarly bar the city, apportionment of districts has managed to achieve the same result, largely by using a "county" instead of a population basis.

If the majority of population concentrates in two counties, whether contiguous or widely separated, or in a single county, it should have its proportionate representation as nearly as practicable to arrange; one vote should weigh as any other vote, regardless of location. At present there is an unequal representation; moreover there is taxation without representation, the larger part of the total property in the whole State being under legislative control of a minority of the population, a minority non-resident also and in respect to selfish considerations somewhat disposed to injustice.

That this position is fundamentally wrong appears in the statement of it, and needs no urging. It is a

wrong which cries for remedy, but wrongs are effectually vocal only when those who suffer by them refuse to be silent. The [constitution] also carried the wrong into the provision for subsequent conventions, for those were made to consist of three delegates from each Senatorial district "as then organized," together with fifteen to be chosen by the State at large. Therefore, if the partisan or sectional disposition to hold this city down is in the convention, the relief to the city must lie in its own protest.

Other subjects demand very serious and high-minded as well as rational treatment, but upon this one the city ought to arouse and bestir itself. If it fails to do so, it will very certainly be taken as acquiescing.

PENNSYLVANIA RAILROAD AND THE COMMISSION ON INDUSTRIAL RELATIONS.

In the course of his attempted exposure of all very wealthy men and all very large corporations as hostile to just "industrial relations," Chairman Walsh of a worse than useless Federal Commission which is acquiring notoriety has reached the Pennsylvania Railroad and has sought to make that appear unfair and harsh to labor. The particular charge was that the management of the road has endeavored to crush out unionism, but Vice-President Atterbury, in charge of operations, took the ground that the company ought to be permitted to carry on its work according to the open shop; it approved and favored organization, he said, but was opposed to any unions which practised or favored "sympathetic" strikes. So, while it lives in harmony with the four great brotherhoods of railway employees upon trains, it has found itself necessarily opposed to the Order of Railway Telegraphers and the more recently started Federation of Railway Employees. To the charge of dismissing men who join labor organizations Mr. Atterbury made no further admission than that in case it was discovered that employees were misbehaving in carrying out their union sympathies and plans, the road would necessarily have to consider the duty and means of self-protection.

Men should be entirely free to join or not join a union; but the company owes to passengers and the public a supreme duty; safety depends upon absolute obedience to orders; therefore, the road "should resist firmly all activities of employees' organizations which might tend in the least to undermine discipline." Furthermore, the management "is responsible to the public for maintaining continuity of operation; this has made necessary a policy of opposition to such labor organizations as might interrupt that continuity, because of disputes with which neither this company nor its employees had any direct relation." He believes road and men should deal with each other, and act only upon their own questions arising. He thinks the largest cause of industrial unrest to-day is irregularity of employment. He admitted that the road has employed means of keeping informed of what is going on in the ranks of organized labor, because it is compelled to do so in self-defense and because the unions employ means of information on their side.

In the broad right to organize, the employer must be admitted to have equal freedom with the employee; it is not in organization that wrongs are done and restraint is needed, but in the methods and the attempts of organization. Strict and fair adherence

to the open-shop principle forbids employing or discharging a man because of his membership or non-membership in a union, but it cannot be construed to impair the right of refusal to hire or of discharge because of misconduct as a union member. If conduct in the relation of a union member could no more be a subject of inquiry than the fact of membership, then the right of self-defense would be denied to the employer and the right of control of his business would be impaired. This proposition, judged independently and without regard for what might follow admitting it would not be questioned anywhere or by anybody; with those who desire to keep for employees a liberty which runs even to license, while holding employers bound, it is naturally contested.

This is not Mr. Atterbury's language, but it agrees with his position as responsible for a great public business. In respect to a railroad, it is overwhelmingly true that the work must defend itself, because interruption, according to current belief, will not be tolerated by the public. Only this week the highest court in Ohio, following the Federal Supreme Court, has held that a law forbidding discharge of an employee for belonging to a union is in conflict with the Federal Constitution, thus virtually affirming that misconduct in unionism may be good ground for discharge.

CONSTANTINOPLE AND THE RE-SHAPING OF THE WORLD.

The capture of Constantinople by the Frankish Crusaders in 1203 marked the first serious invasion of Asia by Europe. Its capture by the Osmanli Turks in 1453, after their century-long struggle to get a foothold, confirmed the invasion of Europe by Asia, which has continued for nearly 500 years. Only twice since Byzantium, after nearly 900 years and many bitter sieges, gave place to Constantine's new capital, has the great city been captured. It is now threatened for the third time and its capture now, if it is to occur, it may be safely prophesied, will constitute a greater change in the relation of the East to the West, and will be marked by a greater readjustment of states and peoples, than did either of the previous transfers of its possession.

From its creation it has been a great capital, only second to Rome since it became at the outset the new capital of the Eastern Roman empire. Early in the fifth century it attained its present size on the right bank of the Golden Horn. By the seventh century its walls were as extensive as they are now—11 or 12 miles in circumference. Its great Christian church, St. Sophia, now the cathedral mosque, one of the world's architectural glories, has for fourteen centuries crowned the city and borne testimony to an ecclesiastical control which at the beginning required a service of between 600 and 700 priests, and as a Mohammedan mosque has been the centre of an Islamic dominion extending from the China seas to the west coast of Africa. Its dramatic history, its unique situation and its own peculiar beauty do even more to fix the attention of the world to-day than the fact that in the present war it has now become the strategic centre of attack and offense. Should the Allies succeed in taking it, which is manifestly their determined purpose, its capture will inevitably mark a new epoch in the shaping of the world. Whatever may be the ultimate result of the great war, it seems reasonably certain that the Turkish domination

of the great city has closed, and that, to whomsoever it may fall, it will be the open gate of communication between the East and the West, and the Bosphorus and the Dardanelles will henceforth be free to the world.

This event, which has so often in modern times been imminent, has been held off only because of the mutual jealousies of the great European States. Again and again they have taken false steps in arresting what seemed the inevitable course of history, only in time to discover that the gain of the hour was at the price of confusion and war which they would have gladly escaped. Twice in recent times Russia has been at the gates of Constantinople. For more than a century England has kept her hand extended in defense of the Turkish tenure; and now Germany and Austria are seeking to use that tenure for the extension of their own dominion in a direction which they are making vital to themselves.

From the dawn of history the extension of Asia bordering on the Mediterranean has been the great battle-ground of the nations. Through it lie the direct routes of communication between the three adjoining continents. Over it, of necessity, have marched in one direction or another the great conquering armies from Rameses and Sennacherib to Napoleon and Mehemet-Ali. It is said to-day that the fields of Belgium are made fertile by the amount of human blood that through the centuries has been shed upon them. The same may be said of Asia Minor. In any case, it is a land of vast fertility that has always been worked by frugal, industrious people. It is coveted now for its food-producing value no less than for its strategic and political importance. Since the war opened it has been looked upon as an important source of food supply for Germany. The fierceness of the attack and defense to-day has light thrown upon it by brief reference to the events that immediately preceded the outbreak of the war. The memoirs of the great Italian statesman, Crispi, bear evidence how, up to the last quarter of the nineteenth century, Germany, in the language of Prince Bismarck, had no interest whatever in the nearer Orient and none even in the Balkans, further than was required to keep the peace with Austria after Sadowa.

A marked change took place fifteen years ago, which German writers connect with the coming to the throne of the English King, Edward, and the development of English diplomacy which they attribute to him. The Kaiser made his famous visit to Constantinople and Syria and established a new interest between Germany and Turkey by lavish gifts in Constantinople and the erection of splendid German edifices and the extension of German agencies of many kinds in Palestine. It was not long before this movement developed in the plan for the Bagdad Railway, now known as the B. B. B. Line—Berlin, Byzantium and Bagdad. The significance and purpose of this movement we have set forth for us authoritatively in a book by Paul Rohrbach, former Governor of German West Africa, published in 1912, and widely distributed throughout Germany. It calls attention to the fact that an idea attributed to Sir William Willcock, the distinguished English engineer in Egypt, was to build a railway connecting England's possessions from Calcutta to Cairo, coming from the East to Bagdad, leaving the Euphrates at Deir-

es-Zor, crossing the Syrian-Arabian desert to Palmyra, and debouching via Damascus on the Mediterranean at Beirut, or the Syrian Tripoli. This line would immediately form a connection between the Persian Gulf and the sea, between Cyprus and Egypt, the two British terminals in the near Orient. The creation of this line from the German standpoint would shut out German influence from half the world. It was Germany's immediate duty, therefore, to extend German communications which reached to Constantinople, from the Bosphorus through Asia Minor, Northern Syria and Mesopotamia to Bagdad and the Persian Gulf, which would at once plant Germany's military power athwart the neck of British communications.

What this means is clear to-day when we recognize how rail power has risen to a place quite equal to that of sea power in the great war of the nations. Armies now, it is proven, can be transported far more easily and more rapidly even by a single line of railway than by all available shipping.

This line was quickly undertaken by German capital and German engineers by arrangement with the Turkish Government, and was expected to be completed to Bagdad by 1916. At Aleppo it was to join with the Syrian-Arabic line which runs in one direction to Mecca and in the other to Haifa, under Mount Carmel. This latter line is already completed from Constantinople to Mecca along the easter border of Palestine, as a Turkish line built especially for pilgrims, and to give Turkey additional control of Arabia. From Haifa to El Kantara, where the caravan route crosses the Suez Canal, is only 400 kilometers. A line is now nearing completion joining Haifa with Jerusalem where it meets the line from Jerusalem to Jaffa. A third line is planned from Aleppo via Damascus to Gaza. Even this slight network was expected to furnish such facilities for transfer of troops to the South that German control would at once lay a heavy hand upon British communications.

For fifteen years this work has been kept steadily in hand, but its progress seemed too slow in view of other developments, and the time came when, in the opinion of the Germans, all should be staked upon the great war. In 1906 Germany believed that it was due to England that Turkey was led to abandon the project of connecting the Mecca Railway with the northern end of the Red Sea by a branch line from Maan to Akaba. By 1914 much Berlin capital had gone into the Bagdad road. Austria, which had seized Bosnia in 1908, was growing impatient and eager for direct access to the Aegean Sea. The Turkish revolution of that year awoke strange new forces in the Turkish Empire. The first impression was that the young Turks would be drawn into English control because of England's reputation as the motherland of freedom and of parliaments. The whole of the German influence was thrown into the scales against this; German aid was given to the development of the Turkish army; and it was not long before the situation seemed to warrant final action. Servia stood in the way, and by the assassination of Prince Ferdinand became the point of attack which might well be regarded as Providential and inevitable. From that hour events have moved rapidly and are familiar to all.

From this it can be readily seen that, as we have already said, history cannot turn back. There is

sure to be an entirely new alignment of relations—political, commercial and national—in the Orient. The question of the Balkan States must become subordinate to the greater interests. Whether they will be set up as independent and protected nations, or divided and absorbed by the great Powers, the opening of the main channels of communication east and west between Europe and Asia, and more immediately between the Black Sea and the Mediterranean, is inevitable. Asia is to be drawn into the channels of Occidental life to an extent hitherto impossible. Whether the East or the West will prove more influential upon the other in the future, no man can foretell; but that the two great sections of the world and the two hitherto widely distinct phases of civilization are to be intermingled is inevitable. Which nation has been the more selfish and greedy, or the more farsighted and shrewdly ambitious, is relatively unimportant compared with the great fact that a new day is dawning, and that the hitherto constantly choked channels of the interflow of the great races one to the other are to be thrown wide open.

That this should be finally accomplished through a war the like of which has never been known is a distressing fact and would seem heavily to discredit both the religion and the civilization of the West in the new contact in which it is to come with the rest of the world. It is to be hoped that this will prove a burden that can be successfully borne, and that the East, which is coming into touch with us, bringing its own great history, its own great achievements in art and industry, and its own peculiar virtues, will be met by a West which, despite the fierceness of its contests and the selfishness of its rivalries, carries a Christianity which now is to find its real opportunity and to prove what it has long preached, that in it lies the true brotherhood of man and the redemption of the world.

HERR VON GWINNER MAKES FURTHER COMPARISONS Deutsche Bank,

Berlin, April 12 1915.

To the Editor "The Commercial and Financial Chronicle":

Dear Sir.—In my letter of April 4 I put before you the position of the principal central banks of Europe, showing the proportion between their stock of gold and their total liabilities, as revealed by the latest returns then available. Extraordinary changes having taken place in the meantime in the relative position of the banks in question, I suppose the following figures will be of interest to you, as they show how the comparison works out now:

	1915.	Gold in Hand.	Notes in Circulation.	Liabilities, including Bank Liabls.	Proportion between Gold & Liabls.
Bank of England.....	April 7	53,751,000	237,860,000	22.6%	
Banque de France.....	Mar. 25	169,949,000	547,684,000	31.0%	
Reichsbank.....	April 7	117,371,000	366,259,000	32.0%	

From the foregoing statement it appears that the position of the Bank of England has deteriorated considerably, the proportion of liabilities covered by gold having fallen from 26.1% on March 24 to 22.6%, whilst the Reichsbank's percentage has risen from 30.9% on March 24 to 32.0%, so that on April 7 the Reichsbank's proportion of liabilities covered by gold exceeded that of the Bank of England by nearly one-half. On the other hand, the position of the Banque de France has practically remained unchanged.

I am, Dear Sir,

Yours faithfully,

ARTHUR VON GWINNER.

GAINS AND LOSSES IN THE FOREIGN TRADE.

The Government under date of May 1 published the foreign trade figures showing the exports and imports between the United States and each of the leading nations of the world for the month of March and for the nine months ending

with March. The falling off in our exports to Germany continues to be a striking feature of our foreign trade statistics, the total value in March 1915 being but \$283,816, as against \$28,213,120 for the corresponding month in 1914. Similarly our exports to Austria-Hungary and Belgium are visibly affected, the former having dwindled to nothing in March 1915, as against \$1,661,490 in 1914, and the latter \$2,673,624 in March 1915, against \$4,619,696 in 1914. On the other hand, the value of our exports to France, the United Kingdom and Italy registers an increase; in the case of the last-mentioned country, where our exports in March 1914 were only \$6,047,752, for March 1915 they reach \$23,530,522. Our exports to France increased from \$13,511,436 in 1914 to \$40,647,375 in March 1915, while to the United Kingdom our exports rose from \$43,848,656 to \$93,384,652.

In many instances the value of our imports from the different nations of the world also showed substantial changes. From Belgium we received in March 1915 imports valued at \$254,218, as compared with \$4,352,294 in March 1914. Our imports from Germany fell from approximately \$17,000,000 in March 1914 to roughly \$8,000,000 in March 1915. The showing of Russia in Europe is especially striking, the imports from that country having decreased from \$2,379,488 in March 1914 to \$19,163 in the corresponding period in 1915. The table, as compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, follows:

	Month of March.		9 Mos. Ended with March.	
	1915.	1914.	1915.	1914.
Imports from—	\$	\$	\$	\$
Grand divisions—				
Europe.....	49,667,911	83,719,768	480,995,245	678,483,473
North America.....	50,821,435	41,626,397	325,889,130	302,060,732
South America.....	29,333,821	24,851,279	183,289,503	163,023,310
Asia.....	19,334,283	26,268,766	176,729,440	214,023,228
Oceania.....	5,565,020	3,845,330	33,087,712	28,545,822
Africa.....	2,799,536	2,244,764	13,665,613	12,216,013
Total.....	158,022,016	182,555,304	1,213,653,643	1,398,352,578
Principal countries—				
Austria-Hungary.....	904,127	1,851,014	8,815,362	15,480,395
Belgium.....	254,218	4,352,294	9,478,033	30,031,408
France.....	6,878,977	12,627,190	60,923,778	115,721,795
Germany.....	7,984,115	16,799,063	83,708,578	143,952,718
Italy.....	4,236,037	5,661,336	38,515,691	41,433,142
Netherlands.....	1,662,939	3,593,912	25,176,521	26,538,178
Russia in Europe.....	19,163	2,379,488	2,270,753	16,388,223
United Kingdom.....	21,828,430	27,443,619	187,961,309	215,870,973
Canada.....	11,646,074	12,458,972	123,363,207	120,490,511
Mexico.....	7,628,028	9,430,720	55,360,150	68,528,003
Cuba.....	25,561,908	15,035,443	112,479,721	83,091,653
Argentina.....	11,731,548	5,587,868	51,646,524	30,099,641
Brazil.....	8,721,932	11,776,566	72,697,814	78,891,810
China.....	3,829,008	3,934,820	27,524,760	29,317,037
India, British.....	5,861,080	7,966,892	37,266,300	53,892,404
Japan.....	5,914,848	7,769,670	75,089,560	83,283,540
Australia.....	2,817,028	2,019,607	10,453,770	11,718,403
Exports to—				
Grand divisions—				
Europe.....	281,538,777	117,608,945	1,371,263,016	1,208,540,019
North America.....	37,836,857	41,602,007	347,054,662	401,899,578
South America.....	10,803,208	8,365,068	62,760,328	97,773,246
Asia.....	9,546,024	9,367,892	76,261,002	90,888,955
Oceania.....	4,374,278	8,549,817	52,995,874	62,760,098
Africa.....	2,702,708	2,005,565	20,692,957	21,368,019
Total.....	296,501,852	187,499,234	1,930,967,869	1,883,221,915
Principal countries—				
Austria-Hungary.....	2,673,624	1,661,490	1,218,675	18,000,533
Belgium.....	40,647,375	4,619,696	16,794,203	48,401,216
France.....	283,816	13,511,436	224,887,474	134,413,328
Germany.....	23,530,522	28,213,120	28,861,187	290,417,563
Italy.....	23,386,506	6,047,752	138,778,165	58,881,727
Netherlands.....	3,749,618	8,953,409	101,892,382	84,160,673
Russia in Europe.....	93,384,652	4,068,259	11,964,566	23,839,581
United Kingdom.....	22,549,174	43,848,656	630,512,772	483,583,784
Canada.....	2,747,581	26,194,337	219,949,900	258,728,652
Mexico.....	6,554,230	3,461,584	24,128,491	32,254,578
Cuba.....	4,097,581	5,186,445	55,016,121	53,327,489
Argentina.....	2,394,382	2,441,936	18,181,907	37,013,805
Brazil.....	1,203,312	2,085,987	17,165,589	23,619,562
China.....	1,657,476	2,176,268	10,667,383	17,500,453
India, British.....	2,737,792	795,427	8,134,671	8,180,060
Japan.....	2,569,923	4,195,675	29,768,705	44,471,052
Australia.....		4,890,186	30,178,680	33,589,920

Another set of figures in connection with our foreign trade equally interesting is the classification of the imports and exports in groups, so as to show the amounts consisting of crude materials, of foodstuffs and of manufactures. These statistics reflect the business depression existing in the United States. In manufactures, there continues to be marked contraction, while foodstuffs show noteworthy increase. In March 1914 the exports of crude material for use in manufacturing were valued at \$56,319,364, against \$61,179,943 in March 1915, while for the nine months ending March 1915 the aggregate was no more than \$390,264,250, as against \$684,429,750 for the nine months ending March 1914. The exports of foodstuffs in March 1915 were no less than \$107,379,912, as against only \$30,157,798 in March 1914. For the nine months ending March 1915 the foodstuffs total runs far above that for 1914. The value of the foodstuffs exports for 1915 were \$701,868,942, as against \$343,063,963. Our exports of manufactures, on the other hand, for the nine months ending March 1915 amounted to only \$751,990,664, as against \$826,402,996.

GROUPS.	Month of March.		9 Mos. Ending with March.	
	1915.	1914.	1915.	1914.
<i>Imports.</i>	\$	\$	\$	\$
Crude materials for use in manufacturing.....	59,033,078	62,856,811	395,028,324	454,525,833
Foodstuffs in crude condition and food animals.....	20,364,851	24,085,549	167,642,220	189,735,389
Foodstuffs, partly or wholly manufactured.....	32,539,949	24,310,776	191,171,372	151,606,388
Manufactures for further use in manufacturing.....	18,235,857	29,812,091	176,049,616	242,307,584
Manufactures ready for consumption.....	26,373,560	39,841,077	270,202,066	346,682,925
Miscellaneous.....	1,474,721	1,649,000	13,560,045	13,494,459
Total imports.....	158,022,016	182,555,304	1,213,653,643	1,398,352,578
<i>Exports.</i>				
Crude materials for use in manufacturing.....	61,179,943	56,319,364	390,264,250	684,429,750
Foodstuffs in crude condition and food animals.....	52,129,999	7,168,732	382,943,049	110,001,318
Foodstuffs, partly or wholly manufactured.....	55,249,913	22,989,066	318,925,893	233,062,645
Manufactures for further use in manufacturing.....	33,218,673	32,856,618	241,882,628	280,656,211
Manufactures ready for consumption.....	80,708,513	63,739,633	510,108,036	545,746,785
Miscellaneous.....	*9,763,190	861,188	49,425,880	5,219,435
Total domestic exports.....	292,250,231	183,934,601	1,893,549,736	1,859,116,144
Foreign merchandise exported.....	4,251,621	3,564,633	37,418,133	24,105,771
Total exports.....	296,501,852	187,499,234	1,930,967,869	1,883,221,915

*A marked increase in the exports for March 1915 in the item "Miscellaneous" to a total exceeding 9¼ million dollars arises from the exportation of horses in that month to the value of \$8,088,974, and of mules to the value of \$1,255,759. A further item of seeds to the value of \$408,513 forms a portion of this sum.

WILLARD STRAIGHT ON FOREIGN RELATIONS AND OVERSEA TRADE.

"Few of us, save, when startled by threatened reprisals, have been alive to the possibilities of our tariff and our treaty-making power as diplomatic instruments in the development of our foreign trade." Thus spoke Willard Straight (of J. P. Morgan & Co.) representing the National Foreign Trade Council in a discussion of "Foreign Relations and Oversea Trade", before the Southern Commercial Congress at Muskogee, Okla., on April 30. "We have regarded the tariff primarily", said Mr. Straight, "as a source of revenue and as a safeguard and stimulant for American production. The provisions of the Underwood-Simmons Act contemplate the negotiation of trade agreements subject to the approval of Congress. There are certain favors which we can grant and certain things which we ourselves need. The negotiation of reciprocal arrangements should be facilitated and the institution of reprisals made possible. The creation of a Tariff Board composed of representatives of the Department of State, the Treasury, Commerce, Justice and Labor, empowered to deal with these matters may, before long, be found necessary in the interests of American Commerce." The following further extracts are taken from Mr. Straight's remarks:

From the American point of view the most important result of the war will be, not the possible temporary financial, commercial and industrial embarrassment of Europe, but the impetus which has been given to more effective national organization in Great Britain and France, as well as in Germany. There will be a new Russia, a consolidated Italy, disciplined and alert States in the Balkans and Scandinavia, and Japan self-confident and self-conscious in the fulfillment of her Imperial destiny.

These are the facts by which we will be confronted and with which we must be prepared to deal. What is our position? Where eight months ago it was estimated that we owed Europe three hundred millions of dollars in immediate maturities, it is claimed that, without considering the debit against us because of foreign holdings of American securities, we now have something like six hundred millions due us from the other side.

The dislocation of the European exchanges, moratoria and the urgent necessities of our merchants and our customers have enabled us, under the provisions of the Federal Reserve Act in a few months to develop a discount market which, under ordinary circumstances, would have taken us a much longer period to acquire. Through this channel we are financing shipments of goods to and from the United States. Our access to European capital has been cut off, but reserves heretofore unavailable have been released and we are easily absorbing such American securities as Europe wishes to sell. At the same time, in order to stabilize exchange, we are stimulating and facilitating our export trade by granting credits to Europe to pay for goods purchased in this country. For the first time in our history we are, through these very necessary operations, establishing a market for foreign loans.

The financing of production and distribution, selling organization and transportation are the principal direct factors in the development of our foreign trade. They immediately concern the merchant and the manufacturer, the farmer, the banker and the shipper, as well as the laboring man, but under our form of administration they are all more or less dependent upon Government action or subject in some measure to Government control. The conduct of our international relations, however, is essentially a Governmental function. It is in reality the promotion of our oversea commerce in the most comprehensive sense, and may be, and is, performed in numerous ways, the variety and the importance of all of which are not sufficiently appreciated.

Following the cessation of hostilities in Europe there will be a readjustment in world affairs unparalleled in history. The future of Europe, of Asia and Africa will be settled for some time to come, and it is inconceivable that the Americas will not be intimately affected by this forthcoming international congress.

During the past few months the Administration has shown tact, judgment and sound common sense in its efforts to protect our neutral commerce from belligerent interference. It has been inevitable, however, that in the process we have by the very correctness of our position provoked bitter criticism in the European press and amongst the peoples at war.

Under the Monroe Doctrine we assumed a benevolent guardianship over the affairs of this hemisphere. We have been granted a comparatively free hand to deal with these questions because European rivalries have been so delicately balanced that no Power dared risk dispersing its strength in an American adventure. On the conclusion of hostilities, however, this situation will no longer exist. We may take it for granted that we, too, shall then be asked for an accounting. We shall either have to fulfil or forego the responsibilities which we have, in the eyes of the world at least, assumed for the behavior of our Southern neighbors.

It is, therefore, imperative that as a nation we should now, while we have yet time, set our house in order. If we would avoid embarrassments for the future or assume fresh responsibilities, our present obligations must be recognized. Once the war is over it will not be long before Europe, commercially and industrially better organized than before, will aggressively undertake to recoup itself for its losses by extending and developing its foreign trade. Interruption in European exports has made it possible to introduce American goods where heretofore they have been denied a fair trial, but any advantages which we may now gain will be temporary rather than permanent in character unless we are able firmly to establish ourselves in the markets which for the time being are opened.

Our ability to meet the test will depend upon the quality and prices of our goods, upon the facilities for financing their distribution and upon the efficiency of our selling methods. The activities of our merchants and manufacturers, however, must be encouraged by an intelligent, alert and responsible diplomacy, maintaining increasingly cordial relations with the rest of the world with which we desire to do business.

THE ADMINISTRATION AND THE BUSINESS MAN.

An address by Lincoln Cromwell of New York, intended to show that certain officers of the Government entrusted with business matters had acted unfairly, and that the business community has it within its power to influence public opinion so that these practices would be curtailed, was a feature of the annual convention in Philadelphia on Wednesday of the National Association of Hosiery & Underwear Manufacturers. As an indication that his remarks were not offered as an attack on the Wilson Administration, Mr. Cromwell prefaced his address with a statement of his sincere respect for the patriotism and integrity of the President. Mr. Cromwell's speech, delivered under the caption "The Administration and Business Men," referred to the dark age in our history—the Reconstruction Period—which began fifty years ago this week when the Civil War was officially ended. Declaring that we are to-day in another reconstruction period, he continued:

We are rearranging business in its relation to private and national life. Public opinion says that we have finished our pioneer days, that the adventurer of the nineteenth century is not needed in the twentieth, and that to free us from the peril of monopolies we must curb the individual and control private enterprise. We have turned back the march of capital toward absolute power. Mr. Roosevelt denounced trusts and "put teeth" into the Sherman Act. Mr. Taft prosecuted them in the Standard Oil, Tobacco and fifty other cases. Mr. Wilson's Administration has pushed its court work into new fields, declaring that a combination like the Harvester Company is contrary to public interest, however upright its management toward buyers, sellers or employees. But it has gone much further. It has coerced from Congress powers over business which no Federal Government ever had before, and which as they are used may either direct the vast energies of our trade along safe channels or become a Frankenstein to destroy our liberties.

From the start the President of the United States has had more personal authority than any constitutional monarch in Europe. He was Commander in-Chief of the Army and Navy, commissioning all officers; he nominated the Federal judges and every Federal office holder from the members of his Cabinet to the customs examiners and village postmasters. He was expected to suggest legislation and had a veto power equal to anything less than a two-third vote in both Houses of Congress. These were great powers in the hands of Washington, Jackson and Lincoln, and were especially feared by the Democratic Party with its love for States' rights and local self-government. Yet that very Democratic Party has endowed Mr. Wilson with authority never thought of by the earlier Presidents. He appoints a Federal Reserve Board with autocratic powers over the national banks, the use of their reserves and the rates of discount. His Secretary of the Treasury and Comptroller of the Currency laid out the Federal Reserve districts and named the reserve cities to please themselves. The President appoints the Inter-State Commerce Commission, now all-powerful under the Hepburn and Clayton Acts. There is practically no appeal from its decisions. It controls railroad property worth \$20,000,000,000, employing 1,600,000 people whose yearly wages are a third greater than the national debt. The Inter-State Commerce Commission fixes the charges of the express companies, pipe lines and telegraph companies. Its rulings spell success or disaster to the whole country, and the trusts never in their boldest days dreamed of such power for their most experienced captains as we have given to the seven men named by the President of the United States for the Inter-State Commerce Commission.

Now we have a third commission, one appointed by the President to see that we do not cheat each other in ways that few of us ever heard about. It is to set up standards of fair dealings and may hale us before the courts for failing to live up to its conception of what is right. But it has much opportunity to be constructive rather than critical, and it is fair to say that the Federal Trade Commission has made a promising beginning and may become of great value in solving our commercial problems.

In reviewing the Government's dealings with people in its power, Mr. Cromwell cited three examples—the investigation of the express companies by the Inter-State Commerce Commission and its resultant report which left them without a friend; the Alaska Northern R.R., built by private capital to reach an Alaska coal field, but closed by the Government before the coal fields were completed, and the struggle of the railroads with the Post Office over their pay for carrying the mails. "It is for experts," said Mr. Cromwell, "and not for us to say what the service is worth, but I am sure that the American sense of fair play resents the efforts of

Congress and the Department to impose arbitrarily on the roads a scale of payments less than they receive for similar service to the business public." Mr. Cromwell added:

This Administration scorned the council of business men in framing its tariff law, warning them away from Washington as if, one and all, they were robber barons. It framed the income tax law in defiance of security experts, and nobody knows yet just what it taxes. It pronounced the Federal Reserve Act "a perfect measure," while it was in a form soggy with Bryanism, its notes redeemable in whatever happened to be currency, instead of gold, and it resisted the amendments which corrected this fault. It defied the warning of commercial bodies everywhere in its struggle to jam through the Ship Purchase bill, and it passed the Seaman's bill, which undoes our conventions with twenty foreign countries and creates new obstacles for ship owners. Add to this, while our revenues were rapidly shrinking, it appropriated the record sum of \$2,231,000,000 in two years, and asked Congress for \$84,000,000 more than it got.

I began by saying that we are in a reconstruction period. How long it will last, and how it will end, depends most on us business men, for the reconstruction concerns us most. We can survive it best by showing patience and good temper. The country wants a rest from legislation, and I doubt if any of the new laws except the tariff would be repealed by a Republican Congress. The income tax law may be changed, and its collection simplified, but such a tax is likely to remain on the books.

What can we business men do? We can complete the education of a public opinion which will put fair men in office and bury the bogies which we fear in these radical laws.

American public opinion, once it knows the facts, is the fairest verdict in the world. Let it be right and persistent, and it dictates to the citizen, to Congress, to the President and his commissions, and even to the Supreme Court of the United States. We business men will have in it just the voice that we deserve. Our voice must be strong, true and united. In time we should reach public opinion chiefly through the new Federal Trade Commission, substituting its expert rulings for the half-baked laws of demagogues and theorists. We must personally see that business interests reach it also through organizations like this, through the United States Chamber of Commerce and the local chambers of commerce, through the daily press and the trade papers. Through these channels to public opinion we shall prove our just standards and secure their respect. When this stormy time is passed, as pass it must, and measure is taken of those who worked well for a better day, I have faith that the men of business, with their training in the give and take of commerce and the responsibilities of employer and employee, will stand out among those who have learned best the conditions of American life, and that the business world will be found to number its full share of those who fix their horizon beyond the dollars and their hearts on the welfare of the United States.

SWITZERLAND AND THE WAR.

The "Nieuwe Rotterdamsche Courant" of April 18 contains the following:

Among the countries which are bordering on the belligerent empires and which are in a position to view the horrors of present-day warfare from nearby, at the same time suffering financial misery on its account, beautiful Switzerland occupies an important place. Just now the beauty of this country does not shower any golden rain in the laps of its inhabitants, as is usually the case under normal conditions, when strangers and tourists spend their vacations * * * and their money within its borders. Who was it who spoke of Switzerland as a country engaged in "foreigners' industry"? Be that as it may, it is a well-known fact, nevertheless, that this "industry" explains why the financial position of the country is favorable, notwithstanding its annual foreign trade shows regularly an import balance. In the particular case of Switzerland, the size of the balance of trade is no criterion to go by in judging the country's financial position. On the contrary, owing to the large tourist business, year after year more gold enters Switzerland than is exported.

The situation becomes entirely different when, on account of natural catastrophes (inundations, earthquakes), or on account of catastrophes caused by human beings (wars), this influx of foreigners becomes suddenly smaller or is made practically impossible. At the present time, the "foreigners' industry" of Switzerland is almost entirely at a standstill. The country on this account was not only deprived of a source of income but in addition, immediately after this war monster threw its shadow over the mountains, the deposits with the Swiss savings banks were recalled in large amounts.

This was not only done by the Swiss people themselves, but also by foreigners, mostly French, who had deposited funds with financial institutions in Switzerland. For it is a well-known fact that French capitalists, in order to evade the tax laws of their own country, had clandestinely transferred a part of their wealth to the Netherlands and Belgium, but principally to Switzerland, so that when war was threatening and the income of many held up, while others had to respond to the call to arms, necessitating them to think of their family relations, French capitalists suddenly called in millions of francs which had been previously entrusted for safe-keeping in neighboring Switzerland (and for that matter, also in the other countries mentioned). This movement started almost immediately after the publication of the Austrian ultimatum to Serbia, and as the political strain increased, the run on banks and savings banks became more insistent and severe, and soon assumed panicky proportions. As by magic, gold disappeared from circulation, while notwithstanding the discount rate of the Swiss National Bank was increased from 3½% to 6%, the requirements to which this central institution was put remained pressing and increasing.

Under these circumstances, the Swiss National Bank was compelled to inform its depositors that it would discontinue all relations with those firms which in these times, for speculative reasons, were bent upon sending gold or silver across the frontier. This central credit institution at the same time sent a circular letter to all Swiss banking institutions, asking them to give a helping hand in the solution of the many pressing economic problems.

On July 31, 1914 the Swiss National Bank requested the Government that it be authorized to issue bank notes of 20 and 5 francs each, which had been printed beforehand. A legal exchange price was fixed for this new circulation, although the Bank itself was exempted from any obligation to pay out cash for these notes. It is interesting to know that the notes of 20 francs denomination had been printed as early as 1910, while those of 5 francs were printed in the first half of 1913, all with the express purpose of preparing the central institution against sudden emergencies that might occur on account of an eventual European war. On Aug. 2 the Swiss National Bank dispatched another circular letter to the several Swiss banks and bankers, inviting them to limit as much as possible the payments of deposits to private individuals to 200 francs and the payment of savings bank deposits to 50 francs. On Aug. 3 the Government's Federal Council agreed to defer the payment of matured bills by 30 days, while two days later the entire judicial procedure in regard to financial matters was suspended.

The stock of notes of small denominations was soon exhausted and on Aug. 14 the Federal Council gave notice that it had authorized the issue of 30,000,000 francs "Federal cash notes," which had been printed in 1899 and 1900. They consisted of three series of 10,000,000 francs, each series of either 20, 10 and 5 francs denominations. The Government, as well as the Swiss National Bank, will redeem these notes upon presentation. As a matter of fact, the National Bank will have to maintain a metallic reserve against these notes. No legal obligation exists, however, for the payment of these notes in coin.

The National Bank also assisted in the formation of a "Dahrliehenkasse," which, by decree of the Federal Council of Sept. 9, commenced operations. This "Dahrliehenkasse" is empowered to issue notes of 25 francs denomination, having, like all the other new note issues created in this crisis, a legally fixed price. Also, for these notes, no legal obligation to pay them in metal or in bank notes exists, but it is stipulated that as a cover for outstanding bank notes, these "Dahrliehenkassenscheine" are on a par with bills, checks, bonds and treasury bills.

On Sept. 1 1914 the Federal Council authorized the National Bank to issue 40,000,000 francs additional bank notes, while the National Bank also was given authority to compute its deposits in gold in foreign countries as part of its own cash. All these protective measures enabled the bringing about of an increase in the gold stock from 180,000,000 francs on July 23 to 242,000,000 francs in November. On Dec. 31 the gold stock amounted to 238,000,000 francs. The stock of silver, which at the outbreak of the war aggregated 19,000,000 francs, fell immediately to 6,000,000 francs, but has since increased gradually and amounted to 25,000,000 francs on Dec. 31. On that date the amount of "Dahrliehenkasse" notes deposited with the Swiss National Bank aggregated 29,500,000 francs.

The foreign exchange portfolio of the Swiss National Bank, amounting to 94,000,000 francs July 23, had increased to 215,000,000 francs at the outbreak of the war and reached a record of 283,000,000 francs on Aug. 31. Since then a gradual diminution took place, so that on Nov. 23 this foreign exchange portfolio was down to 196,000,000 francs. Loans and discounts increased from 14,000,000 francs on July 23 to 32,000,000 francs on July 31, but fell to 19,000,000 francs on Dec. 31. Circulation, which on July 23 aggregated 268,000,000 francs, increased to 409,000,000 francs on July 31, rose further to 452,000,000 francs on Aug. 31, but fell to 401,000,000 francs on Dec. 15, to rise again to 456,000,000 francs on Dec. 31. In the latter figure, about 28,750,000 francs of Federal cash notes were included. On July 23 the giro and deposit balances amounted to 50,000,000 francs; on Sept. 15 they were 91,000,000 francs, on Oct. 31 60,000,000 francs, and on Dec. 31 they amounted to 71,000,000 francs.

In considering the measures taken—on some of which sound economic doctrine rightly frowns—it must not be forgotten that they are all of an emergency nature, resorted to in time of extreme urgency. Happily, they will become undone as soon as things become normal. The purpose for which they were taken was attained as confidence soon returned. The discount rate of the Swiss National Bank was reduced from 6% to 5%, while the Swiss money market, especially as a result of the operations of the Dahrliehenkasse, gradually took on a normal aspect again.

The above measures did not provide the Government with necessary funds. To this end, in August 1914 a 5% loan of 50,000,000 francs was issued at an issue price of 99. The success of this loan caused it to be soon followed by a second 5% interior loan of 50,000,000 francs, issued in October, while later a loan of 75,000,000 francs was placed in the United States. This latter issue was designed to create a foreign credit in order to safeguard the country against too unfavorable a condition of its foreign exchange. It must be noted that the unfavorable trade balance of the country now stands unprotected as the tourist movement has practically come to an end. Economic conditions have ameliorated to that extent that on Jan. 19 stock exchanges were opened again and trade in Government and municipal securities was resumed.

Mr. R. Diamant, who has prepared the foregoing translation for the "Chronicle," supplements it by the following statement of the principal accounts of the Swiss National Bank:

	Apr. 15 1915.	Dec. 15 1914.	Aug. 15 1914.	July 15 1914.
Assets—				
Gold.....	\$48,190,000	\$47,525,000	\$41,260,000	\$35,350,000
Silver.....	7,400,000	4,695,000	1,355,000	360,000
Dahrliehenkassen notes..	4,140,000	-----	-----	-----
Discounts & advances..	26,465,000	37,505,000	60,170,000	21,960,000
Liabilities—				
Circulation.....	\$78,985,000	\$80,215,000	\$87,160,000	\$54,290,000
Deposits.....	11,875,000	17,960,000	16,905,000	9,250,000
Ratio of gold to circula- tion and deposits....	53%	48%	40%	55%

BANK OF SWITZERLAND.

The information in the above may be supplemented by quoting the following article by Emmanuel Kuhne from *L'Economiste Francais* of April 17 1915.

The National Bank of Switzerland during 1914 had the best year which is on record since its foundation. With its central offices at Berne and Zurich, its eight branch banks and its twelve agencies (ten of them managed by other banks), it has a staff of 306 persons.

The report gives an interesting resume of the general economic situation at the moment when the ultimatum of Austria to Serbia led to the withdrawal of funds and demands for cash. Since July 30 1914, the Bank has issued notes of 20 and of 5 francs which had been ready since 1910 and since May 1913 respectively. It was necessary to raise the official discount from 3½% on July 29 to 4½% the next day, to 5½% the day after, and to 6% on August 3. It returned to 5% on September 10 and has remained there. The average for the year is 4.34% (France, 4.22; England, 4.06; Germany, 4.0; Holland, 4.4; Austria, 5.0; Italy, 5.52). In France, Germany, Holland, Italy and Switzerland, the highest point reached was 6%; in Austria-Hungary it was 8%, and in England 10%.

The moratorium lasted only a few weeks—since the second week in September. The monetary market has assumed a normal aspect. The Loan Bank (*Caisse de Prêts*) founded to aid individuals and commerce, began its operations September 21. It has a legal standing and the Confederation is accountable for all its actions. It is managed by the National Bank and its branch banks for the account of the Confederation which has issued 25-franc bonds which are received by the public like bank notes. The amount of these notes in the account of the Bank did not reach 30 millions in 1914 (at present, 22 millions.)

The total circulation of the notes of the National Bank of Switzerland was an average of 355 million, with its maximum of 456.5 millions on August 28. The small notes represent only about 8% of the average circulation.

In spite of all the efforts to lower to 1-3 the minimum of the metallic reserve covering the notes, the Bank kept faithfully to its minimum of 40%. The smallest amount for the year was 46.93% on August 5. The average for the year was 63.33%, or 212.3 million in legal coin, bullion and foreign moneys.

Discount operations were carried out on a sum of about 1,400 million—a little less than that for 1913.

With a capital of 50 million from the start (25 of which has been deposited) the net profit has been as follows (in thousand francs):

1907-8 (18 months).....	2,017	1912	3,038
1909	1,315	1913	3,487
1910	2,524	1914	5,272
1911	2,575		

This profit has been assigned as follows: To the reserve, 500,000 francs (maximum figure provided for by law, and which raises this fund to 1,995,620 francs); maximum dividend of 4% on shares, 1 million; to the Federal reserve the balance of 3,772,000 francs. This last figure exceeds by 1,634,000 francs the payment made the preceding year. For the first time, the proceeds are more than is needed by the Confederation to pay to the Cantons the indemnities which the law provided for. There is left more than a million to begin the liquidation of the sums advanced by the Federal Reserve during the six terms in which the Confederation had to make advances for these payments to the Cantons.

FOREIGN COMMERCE OF SWITZERLAND FOR CALENDAR YEAR. (From *L'Economiste Francais* April 17 1915.)

Imports into Switzerland:

	1913.	1914.	Difference.
Total.....	1,919,816,000	1,461,638,000	Dec. 458,178,000

The only articles in the list the importation of which increased during 1914 are colonial provisions and tobacco. There was a decrease in importation even during the first seven months of 1914.

	1913.	1914.	Difference.
January-July.....	1,101,100,000	1,057,800,000	Dec. 43,300,000
August-December.....	818,700,000	403,800,000	Dec. 414,900,000

The decrease, which was 3.9% before the war, has been 50.7% since the month of August—as a whole—23.9% for the year.

Exports from Switzerland.

	1913.	1914.	Difference.
Total.....	1,376,399,000	1,186,871,000	Dec. 189,528,000

Only a few articles have increased in exportation during 1914, the chief being fruits and vegetables, aluminum and paints. The important industries which have suffered most as regards exportation during the past year are watchmaking, which decreased 63 millions, or nearly one-third; cotton, which fell off 47 millions; machines, 24 millions; and silk, 12.6 millions. The decrease in Swiss exports is not as great as that of the imports. It is 13.8% (imports 23.9%). This decrease is due entirely to the war, for the first seven months show an increase over 1913.

	1913.	1914.	Difference.
January-July.....	774,900,000	811,200,000	Inc. 36,300,000
August-December.....	601,500,000	375,600,000	Dec. 225,900,000
	1,376,400,000	1,186,800,000	Dec. 189,600,000

During the first seven months there was an advance of 4.7% and in the last five months a decrease of 37.6%, against more than 50% in imports. For the year, the decrease in exports is 13.9%.

Let us notice in passing that the exportation of grain, copper and other articles which the empires of Central Europe would need greatly is as follows: a decrease of 30% in the first, and 34% in the second.

FOREIGN COMMERCE OF FRANCE FIRST THREE MONTHS 1915.

Imports, from January 1 to March 31 1915, reached 1,482,249,000 francs and exports 684,321,000 francs. These figures are distributed as follows:

	1915.	1914.	Increase (+), or Decrease (-) in 1915.
Imports—			
Articles of food.....	441,643,000	460,071,000	—18,428,000
Material necessary for manufactures.....	616,450,000	1,445,374,000	—828,924,000
Manufactured articles..	424,156,000	386,598,000	+37,558,000
Totals.....	1,482,249,000	2,292,043,000	—809,794,000
Exports—			
Articles of food.....	125,494,000	161,646,000	—36,152,000
Material necessary for manufactures.....	144,856,000	479,719,000	—334,863,000
Manufactured articles..	332,103,000	833,273,000	—501,170,000
Parcel Post (*).....	45,868,000	145,443,000	—99,575,000
Totals.....	648,321,000	1,620,081,000	—971,760,000

* 491,000 francs of this for Parcel Post containing silk tissue and silk floss. The corresponding figure for 1914 was 10,275,000 francs.

THE AWARD TO WESTERN ENGINEERS AND FIREMEN.

As indicated in our issue of Saturday last, in our "General Investment News Department," the Arbitration Board appointed under the Newlands Act to pass upon the demands of the Western locomotive engineers and firemen, made its award on April 30, just five months after the hearings were begun in Chicago. At the opening of the hearings on Nov. 30 it was stated that if the men were successful in securing their original demands, something like \$33,000,000 would be added to the pay-rolls of the railroads annually, and that, with the further demands made, the added burden would be raised to \$40,000,000 for the 98 roads involved. The number of employees concerned in the award is 65,000. According to the Chicago "Herald," the increases granted will amount to about \$5,000,000. The award, which was filed with the Clerk of the United States District Court at Chicago, becomes effective on the 10th inst. Four of the six members of the Board signed the award, namely Jeter C. Pritchard, Presiding Judge of the United States Circuit Court of Appeals of the Fourth Circuit, and Charles Nagel, former Secretary of Commerce and Labor, the two neutral members of the board, and H. E. Byram, Vice-President of the Chicago Burlington & Quincy RR., and W. L. Park, Vice-President

of the Illinois Central RR., who represented the railroads on the board. The two representatives of labor declined to sign the award and filed a dissenting opinion; they are F. A. Burgess, Assistant Grand Chief of the Brotherhood of Locomotive Engineers, and Timothy Shea, Assistant President of the Brotherhood of Locomotive Firemen and Enginemen. The latter, in their dissenting opinion, stated that "the very best that can be said of such an award is that it settles nothing, but simply postpones any further action on the questions involved for a period of twelve months." Messrs. Byram and Park stated that the agreement under which the arbitration was held gave no latitude to the Board to adjust or reconcile unequal conditions, that it was one-sided, and that it permitted standardization only if made upward. Judge Pritchard stated that some of the rates were not as high as they should be. Mr. Nagel was the only one of the board who issued no statement with the filing of the award. Mr. Nagel was known to have taken exception to the protest against his continuance as a member of the board made on the eve of the announcement of the award, by Warren S. Stone, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, and W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen. The opposition to Mr. Nagel is said to have been based on the fact that he is a trustee of the estate of the late Adolphus Busch, and that railroad securities form a part of the assets of the estate. President Wilson was said to have personally supported efforts of the Board of Mediation and Conciliation to stop the protest against Mr. Nagel. Despite the fact that the protestants were insistent upon the removal of Mr. Nagel up to the time of the handing down of the award, the President declined to yield to their demands.

Mr. Burgess, one of the representatives of the Brotherhoods on the board summarizes the essential concessions to the men under the award as follows:

1. Standardization of rates of pay on the weight of locomotives on drive wheels.
2. Overtime pay to passenger firemen and engineers, ranging from 45 to 75 cents an hour, respectively.
3. Enginemen of steam power may transfer to electric power when installed, without loss of seniority rights, after May 1 1915. The board was unable, because of the newness of electric railroad service, to fix rates of pay in detail, but named \$4 30 a day as the minimum for motormen in passenger service and \$2 50 for their helpers; \$4 75 for engineers or motormen in freight service and \$2 75 for helpers.
4. Enginemen of milk trains, circus trains and other irregular service, such as pusher and helper, receive the rate accorded on through freights, an increase amounting to from 10 to 15%.
5. The men will be paid for delay while in their cab at initial and final terminals, and for time in excess of thirty minutes spent in preparing their engines for service.
6. Switch enginemen will receive an advance in daily pay of 25 cents on small engines and 15 cents on large ones.
7. Men held away from home terminals shall, after twenty-two hours' idleness, receive a minimum day's pay of ten hours, based on last service; out of each succeeding twenty-four hours until they get a run.
8. Through freight wage rates were advanced to 20 cents, increasing with weight of engine, and 25 cents on some of the extremely heavy engines.
9. Way freight enginemen will receive 30 cents a day more than through freight men.
10. Surprise tests will be conducted in such a way as not to endanger life, limb or nerves.
11. Firemen will be assisted, where assistance is available, in keeping coal forward, and the coal shall be broken into proper sizes at chutes.
12. Where firemen on big engines deem an assistant necessary, the matter may, if needful, be adjusted through arbitration.
13. Firemen will not be required to clean engines, nor will engineers be required to fill grease cups or set up wedges, when others are available to do the work.
14. The weight on drive wheels of each engine shall be posted where the enginemen can have convenient access to the information.

Under the award of the Board, 100 miles or less, and six hours and forty minutes or less, shall constitute a minimum day's work for engineers and firemen on passenger trains; ten hours formerly constituted a day. The men had asked for a five-hour day. The minimum freight rate for engineers and firemen shall be according to the class of locomotive, for ten hours or less or for 100 miles or less; miles made in excess of 100 to be paid for pro rata; overtime in freight service is to be computed on the basis of ten miles an hour and paid pro rata on the minute basis. The Chicago "Herald" makes the following comments concerning the award:

"Various demands made by the brotherhood for rates of increase on types of locomotives ranging from 80,000 pounds on drivers to 250,000 pounds, were not allowed. This was the principal demand for a wage increase made by the employees.

"The engineers' demands ranged from \$4 50 to \$6 70, and the firemen's demands from \$2 90 to \$4 50. The board's award fixes the engineers' wages at from \$4 30 to \$6 50 per day, and the firemen's at from \$2 50 to \$4 25.

"The engineers demanded wages of from \$7 50 to \$8 25 on engines weighing 250,000 pounds or over, and the firemen from \$4 90 to \$5 50. The board did not allow the increase.

"A request that a 10% increase over valley rates be paid on divisions where the grade is 1.8% or over was not allowed. A demand for a 5% increase on roads where narrow-gauge locomotives are in service was also denied.

"The employees' demand that engineers and firemen on the local or way freight service be given a 10% increase over through freight rates was not allowed, but a minimum of 30 cents a hundred miles or less was awarded, to be added to through freight rates.

"The demand that rates of pay of engineers in the switching service should range from \$4 75 to \$6 and of firemen from \$3 10 to \$4, was not allowed. The award was \$4 25 to \$5 40 for engineers and \$2 70 to \$4 00 for firemen. The demand that engineers and firemen required to begin service otherwise than between the hours of 6 a. m. and 8 a. m. should be paid 2 cents an hour additional was not allowed.

"The demand that ten hours or less should constitute a day in the switching service was allowed, as was also the request that enginemen be not compelled to work more than six consecutive hours without being allowed thirty minutes undisturbed for meals."

Judge Pritchard, in his statement made with the filing of the award, said:

"I deem it proper to say that in my opinion the freight rates, as well as the yard rates for firemen and engineers agreed upon by the board, are not as high as they should be. Nevertheless, the rules as respects weight on drivers, time constituting a day's work, initial and terminal delay and overtime, passenger rates and rules, and other rules, accord to the men substantial benefits which should not be denied them. Therefore, in order that the provisions of the award may be put into effect and the men permitted to enjoy the benefit accruing therefrom, I conceive it to be my duty to join other members of the board in making this award.

"I am satisfied that as respects many of the propositions submitted to us, we have approached, as near as may be at this time, a standardization of many important rules and rates which will, in the future, tend to remove many things that have been the cause of innumerable controversies between the railroads and their employees."

The statement of Messrs. Byram and Park, representing the railroads, was as follows:

"That our signatures to the award may not imply approval of it in principle or in detail, a brief word of explanation seems necessary.

"Any scheme of standardization or approach to it which does not permit of equalization of dissimilar rates and rules, in our opinion, is unsound. The agreement under which the arbitration was held gave no latitude to the board to adjust or reconcile unequal conditions. It was one-sided. It permitted standardization only if upward.

"To such provisions of the award as confer benefits upon men whose present rates and conditions merit adjustment we are in hearty accord; to those who, in our judgment, the testimony showed to have been liberally paid and properly treated, we feel that nothing additional is due them, and in agreeing to changes in their rates and rules and to other conditions of the award, it was only because it was made apparent that these changes were necessary if we were to have an award at all. It appeared to us that for the maintenance of the principle of arbitration for the adjustment of labor disputes, which is the public interest, our duty lay in this direction, even though additional burdens of expense and regulation follow.

The dissenting opinion of Mr. Burgess and Mr. Shea, representing the railroad brotherhoods, reads in part as follows:

"In expressing our dissenting opinion from the award of the board, we are keenly alive to the fact that a unanimous finding by this board would have resulted in almost incalculable benefit to the railroads and employees as well, and, while we would naturally be expected to have at heart the interests of the employees, and to that extent might be termed partisan, yet this was equally true of those gentlemen who were selected by the railroads, in so far as corporate interests are concerned.

"Notwithstanding this fact, we approached this important and difficult duty with a hope and belief that a unanimous award could be obtained if our actions were guided by a sense of fairness founded on the changed conditions in train operation since 1910, together with the increased high cost of living.

"We assumed that the advocates of the railroads would not deny, or the board fail to recognize, these very essential facts in reaching their conclusions. Indeed, we understand the railroads, in seeking higher passenger and freight rates, predicated their demands to a very great extent on the increased cost of all supplies they find necessary to purchase, and yet they are unwilling to recognize the same condition in fixing the compensation of employees who are paid on the basis of miles run, and who cannot and do not receive one dollar unless the companies are required to run trains; therefore, it can be clearly seen that the employees in this particular class of service carry all risks incident to the fluctuation of business, because their wages are automatically reduced during times of business depression.

"For substantially four months the board has heard evidence, and now, in handing down its decision, it has not in any manner settled the questions submitted to it for arbitration. The very best that can be said of such an award is that it settles nothing, but simply postpones any further action on the questions involved for a period of twelve months.

"In making this statement we are not unmindful of the fact that in no arbitration can either side expect exact justice or a faultless award, but we take the position that it is manifestly unfair, unreasonable and unwarranted to employ an award rendered in the Eastern country as the controlling factor in the present arbitration.

"An impartial examination of the financial condition of the Western railroads, as set forth in the employees' exhibits, can leave no doubt that the railroads are able to pay reasonable advances in wages without detriment to their bond and stock holders and without interfering with necessary improvements to, or extensions of, their properties.

"A great opportunity to bring about industrial peace and the hearty co-operation of the employers and the employees has been lost by the failure of the board to equitably and justly settle the questions involved. We believe the public is greatly interested in the safe and proper operation of the railroads, and we had hoped that, by this award, the question of wages and working conditions would be settled and allowed to rest for several years; but to expect such a condition when the finding of the board becomes public is hopeless.

"If such a reactionary policy is to govern this board we are glad for the privilege given us by the law to file a dissenting opinion in order that we may voice our disapproval of same, for, surely no act by a Government tribunal could more keenly bring home to the wage-earners of this great country the consideration they might expect if boards under government supervision and control were to review and adjust their wages and working conditions on that basis.

"The whole theory is so repugnant to us that we feel it our duty to advise not only all railroad employees, but every organization of labor, to seek, by every influence, to secure the revocation of a law that has the smallest tincture of that principle embodied therein, for we believe that the application of such a theory brings us back to the practices and conditions of two hundred years ago, and if allowed to flourish and grow will

rapidly place the American wage-earner in a condition similar to that of the Mexican peon.

"The rates awarded here and the principles promulgated simply mean a sure and gradual decline in rates of pay now existing; for the rates awarded, while tabulated as minimum rates, will, in effect, prove to be the maximum rates on many roads.

We could, at great length, give numerous illustrations of this kind which apply equally to engineers and firemen, but our only purpose is to show the unfairness of the award as handed down by a majority of this board, and this, in our judgment, compels us to file a dissenting opinion; to do otherwise would tacitly give assent to an award that does not permanently settle any of the questions involved and one that unquestionably will create chaos and ill-feeling among all classes of train service employees, and particularly engineers and firemen."

PENNSYLVANIA RR'S TESTIMONY BEFORE FEDERAL COMMISSION ON INDUSTRIAL RELATIONS.

An inquiry into the conditions of railroad telegraphers and shopmen employed by the Pennsylvania RR. was begun before the Federal Commission on Industrial Relations with the opening of its hearings in Washington on the 4th inst. H. P. Perham, President of the Order of Railroad Telegraphers, submitted complaints against the railroad at the hearing, charging that the company declined to recognize the unions, and sought to dissolve existing unions and prevent the organization of others. Mr. Perham stated that the only organization of labor recognized by the Pennsylvania RR. were the four big brotherhoods of trainmen, engineers, firemen and conductors. The railroad in its behalf has presented to the Commission a statement of its policies toward its employees, in which it said:

The management of the Pennsylvania RR. believes that the company's greatest asset is the loyalty and efficiency of its men. Its labor policies may be generally described, therefore, as an effort to protect that asset.

The Pennsylvania RR. early realized the importance of training its own officers. This, of course, carried with it the training of its own men. To make the service attractive it was essential that employment, as far as possible, be permanent. The result is that at present the average term of service on the Pennsylvania RR. is exceptionally high.

The majority of those who enter the service continue in the service until they die or are pensioned. The consequence has been the establishment of sympathy, affection and understanding between the officers and the men, which has done much to bring about the success of the company.

The company believes that railroad employees should be paid liberal wages, and it believes there should be every feasible safeguard to provide for the personal safety of both employees and patrons.

The management frankly recognizes the propriety of the men organizing, for the purpose of bettering their condition, subject only to such restriction as may protect the elemental essential of safe and continuous operation. It sometimes happens that the management itself would be glad to do more in the direction of additional compensation of the men if economic conditions made it possible.

In dealing with organizations among its employees the company has felt that the employees themselves were the best judges of the forms of organization into which they desired to go. Therefore there has been no interference in the employees' liberty of choice in this matter.

The company has always recognized the right of any man to labor upon whatever terms he and his employer may agree, whether he belongs to a labor organization or not. Employees have always been given full opportunity to redress their grievances whether associated with labor organizations or not.

The foregoing statement, however, must be qualified in this respect:

1. The company owes a supreme duty to its patrons and employees to take all possible measures to insure safety of operation. Such safety cannot be secured without the most careful adherence to orders. The management has, therefore, felt that it should resist firmly all activities of employees' organizations which might tend in the least to undermine discipline.

2. The management is also responsible to the public for maintaining continuity of operation. This has made necessary a policy of opposition to such labor organizations as might interrupt that continuity, because of disputes with which neither this company nor its employees had any direct relation.

The company is opposed, therefore, to employees affiliating themselves with an organization which might call a sympathetic strike. If there is to be any strike on this railroad, the management believes that it should be the result of the choice of its own employees and because of some difference between this company and its own men, and for no other reason.

The company believes that men should be employed without regard to the labor organization of which they are members, and that every man should be free to join an organization or to remain entirely independent. The company believes, therefore, that all its operation should constitute an "open shop."

In normal times the Pennsylvania System has 250,000 employees. The company has always paid the highest prevailing rate of wages paid to railroad employees in the territory in which it operates. But more than that: The policy of the Pennsylvania RR. has been to insure that all its relations with its men should be characterized by fairness and friendliness.

The management of the Pennsylvania RR. believes that the best test of the sincerity of its interests in the welfare of its men is the fact that so large a percentage of its employees have made the service of this company their life work.

The rules governing the "organization" of the Pennsylvania RR. Co. include every one in the service, from the board of directors to the laboring man of the track. Now, the fundamental principle of that organization is that responsibility is properly placed, from the board of directors and the President down to the lowest man, and regulations or rules have gradually been adopted and recorded which describe the various duties.

The company's officers now believe that the experience embodied in its present form of organization is the surest guarantee of efficient and economical performance of the company's public service.

W. W. Atterbury, Vice-President of the railroad, in presenting the above, also stated that the Pennsylvania RR. favored some form of mediation and conciliation, and would not oppose the extension to all its employees of the Newlands Act. Mr. Atterbury further said:

Confidential investigators in no way connected with the railroad's police department are employed to ascertain and report to the officials the conduct

and sentiment of employees and the movements, actions and plans of labor leaders and organizers. These men exercise none of the functions of a policeman. They are not empowered to make arrests.

Labor leaders, with control of the workmen through membership in labor organizations, can cause employees to leave their work, resulting in a strike and interfering with train operation, without giving any previous warning to the railroad company. As the railroad company has the responsibility of maintaining adequate train service and is subject to fines by the Government for delays to the mails, it must keep itself informed of the movements of labor agitators. It is necessary that trained men be employed to conduct these investigations and make reports to the officials.

Confidential investigators are also employed to identify themselves as employees in various departments to secure correct information as to any efforts of labor organizers among employees which tend to destroy the harmony and friendly feeling which for many years have generally existed between this company and its employees. Investigators are also employed to learn the grievances, if any, of the employees which have been reported to labor organizations for adjustment instead of being reported to company officials, in order that such satisfactory settlement as conditions will permit may be made and to keep the officers fully informed of conditions, which they should know to permit them properly to manage the property.

Emissaries of labor organizations frequently take service with railroad companies in order that they may work among other employees to induce them to join the organization and to create discontent, to the end that the union may be placed in a position to handle any grievance of the employees.

In such cases it is the plain duty of the company to ascertain the sentiment among the employees and take such action as may be necessary to insure satisfactory relations with the employees. It has been found that this can best be done by employing trained men.

Robert Todd Lincoln, Chairman of the board of directors of the Pullman Car Co., was also one of the witnesses of week before the Commission.

On the 4th inst. President Wilson declined to furnish the Federal Industrial Relations Commission with copies of correspondence between himself and Governor Ammons of Colorado, which had been requested by Basil M. Manly, representing the Commission, "to complete its record" of its investigation into the Colorado coal strike. Frank P. Walsh, Chairman of the Commission, in a statement issued recently, claimed that a representative of John D. Rockefeller Jr. had prepared a letter to be sent by Governor Ammons to the President on the strike situation. Governor Ammons later denied that Mr. Rockefeller or his representatives had anything to do with preparing any of his communications. In transmitting the refusal to the Commission, Secretary Tumulty merely stated the President did not deem it advisable to give publicity to the letters.

CHICAGO UNION OFFICIALS AND CONTRACTORS CHARGED WITH RESTRAINT OF TRADE.

The United States grand jury at Chicago returned indictments on April 27 against eighteen labor union officials, forty-one electrical and lighting fixture contractors as individuals and forty-one firms and corporations, charging agreement to restrain trade. The labor union officials, it is stated, are charged with being party to a conspiracy to violate the Sherman Anti-Trust Law and the Inter-State Commerce Act, and are said to be accused of having aided the contractors in keeping outside contractors and material from the Chicago field by violence and strike threats. They are also charged with interfering with inter-State shipments of "open-shop"-made ice manufacturing machinery. The indictments against the contractors are reported to allege the operation of a conspiracy to fix prices, keep material made in other cities out of the Chicago market and to maintain contracts with unions to establish a monopoly. The corporations and firms are accused of having been parties to the general conspiracy. The indictments were the result of ten months' investigation by a special grand jury, which inquired into the alleged agreements between contractors and unions. The contractors indicted are all members of the Chicago Switchboard Manufacturers' Association and the Chicago Lighting Fixtures Association. Among the labor men indicted are Simon O'Donnell, President of the Chicago Building Trades Council; Michael J. Boyle, a member of the international executive board of the Electrical Workers' Union, and Peter S. Shaughnessy, President of the Bricklayers' Union. Among the contractors named in the indictments are George A. Kahler and Franklin Kahler of Kahler Bros.; James E. Baggot and Henry and Martin Newgaard of Henry Newgaard & Co.

CONSTITUTIONALITY OF PENNSYLVANIA ANTHRACITE COAL TAX UPHELD.

The constitutionality of the Pennsylvania law imposing a tax of 2½% of the value of every ton of anthracite coal prepared for market in that State was upheld by Judge Kunkel of the Dauphin County Court (Pennsylvania) on April 30. Judge Kunkel's decision was given in three test cases heard in December and January. The companies figuring in the cases contended that the law was special

legislation and therefore prohibited by the Pennsylvania constitution; it was argued that even if the law were to be regarded as local legislation the constitutional formalities for such legislation had not been observed. In his decision on April 30 Judge Kunkel agreed that the law was crudely drawn in that there was no express requirement that the operator shall pay the tax, but he went on to say that "an examination of its provisions leaves no doubt of the legislative intention." The court held that the Act is not local or special legislation, that it is a statute to raise revenue for the State and does not regulate the affairs of any county or municipal division. The decision of the court is said to involve more than \$6,000,000 already collected from consumers by the coal companies, but not turned into the State on the ground that the law was invalid. It is reported that only \$19,000 has been paid into the State Treasury. In view of the validity of the law being brought into question a new coal tax bill was introduced into the Legislature this year and is now pending; this legislation seeks to cover the points made against the present law with regard to the unequal distribution of the tax. It provides that the State and the coal counties shall get equal shares, the portion of the latter to go to the municipalities producing the coal. The present Act, which was signed by Governor Tener on June 27 1913, and went into effect on July 1 of that year, provides that the money shall go to the counties as such. An appeal from Judge Kunkel's decision has been filed this week in the State Supreme Court by the Aldan Coal Co., one of the three companies bringing the test cases which figured in last Saturday's opinion.

DR. DERNBURG ON GERMANY'S ATTITUDE TOWARD SHIPMENT OF ARMS.

Reverting to a statement made at the meeting of the American Academy of Political and Social Science at Philadelphia by Dr. Charles Noble Gregory of Washington to the effect that Germany had protested against the legality and the right to ship arms and ammunition from this country, Dr. Bernhard Dernberg, former Minister of State of Germany denied that Germany disputed the right of the United States to ship or sell arms. Dr. Dernberg said:

The speaker who preceded me did not keep strictly to the subject of discussion, and if I may, with the permission of the presiding officer, also sway just for one second to refer to something that was said last evening. The speaker, discussing the shipping of arms and ammunition, said that Germany has protested against the legality and the right to ship arms and ammunition from this country. He made this statement in the subject of the attack against the representatives of my country in the United States. I shall not enter into this question. I do not want to say that a government should not be attacked in this way, but I want to state here most emphatically that Germany has at no time disputed the right of the United States to ship or sell arms. The statement made by Mr. Gregory is absolutely false. Every just endeavor by the United States to extend its trade from South America meets sympathy in Germany.

The German Government has never protested against the shipment of arms and munitions of war by the United States. The memorandum merely pointed out the unfairness of permitting shipments of foodstuffs to Germany to be held up by Great Britain, while shipments of arms to the Allies were going on unmolested.

ONE-SIXTH OF WEALTH OF COUNTRY UNDER JURISDICTION OF FEDERAL TRADE COMMISSION.

An indication of the extent to which business is affected by the Federal Trade Commission was furnished by Joseph E. Davies, Chairman of the Commission, on April 29, when he stated that "one-sixth of the wealth of the country comes under our jurisdiction and one-tenth of the people are dependent on the concerns under our jurisdiction." Mr. Davies' remarks were addressed to the Industrial Club of Chicago at its banquet at the Blackstone Club in that city. His topic was "The Trust Problem in International Commerce"; he professed to see a change among business men toward the Government, asserting that "only a few years ago many captains of industry ignored the laws, not because these men thought they were above the law, but because they were hampered at every turn by some sort of legislation. I think I can truthfully say this has changed." "Big men," he continued, "now believe that money is not all there is to live for. They are turning to culture and looking to the happiness of their children rather than to bricks and walls and companies." Mr. Davies added:

We realize now that we are not a nation unto ourselves. We are dependent on international commerce. There are two distinct tendencies in the attitude of nations toward business. One tendency, especially marked in Germany, is the fostering of combinations, and in other nations there is the tendency toward prohibiting combinations.

In Germany we see monarchical-owned enterprises in private business. The people share the profits of the concerns. In Canada, New Zealand and Australia combinations and trusts like the Germans foster and encourage are held in violation of law.

The chemical combinations, the thread combine, and many others where the Germans have purchased the controlling interests in competing factories

in other countries are illustrative of the kind of combinations which are prohibited in this country.

Our Federal Trade Law was the result of conditions here. It did not grow out of what foreign countries did, although in some respects it is similar.

Since the war has cut off the supply of dyestuffs, men have come to Washington and asked the Government if they would be protected from German competition if they invested their money in factories.

It would be a confession of weakness if this country couldn't meet such an emergency and still be true to the principles of democracy. If we cannot meet this problem we are unfit to hold positions. The Federal Trade Commission is for the purpose of meeting such problems.

The problem of the Trade Commission is to eliminate the principles that are bad and retain those that are good. I feel that I understand the temper of the business men of the Middle West, and I believe that the business men of this section have retained the best sentiments.

No business man need hesitate to come to the Commission and lay his troubles before it. We have no politics in our organization or our purpose. You won't need to bring your lawyers with you, either.

NEW DATA UNDER LATEST NATIONAL BANK CALL.

New demands were made upon the national banks in reporting their condition under the call of the Comptroller of the Currency this week for figures of date May 1. As previously announced in these columns, revised blanks were issued by the Comptroller in February, embodying new items not previously carried in the blanks. Among the changes then noted, were the requirement that the salaries of all officers and directors be given, as well as details concerning the stock ownings of directors and officers. In addition to the new information in the revised blank of February, the latest blank requires the presentation of data relating to the gross and net revenue received from the bank building; particulars regarding overdrafts, a record as to the fees paid for attendance at directors' and executive committee meetings, the names of the banks to whom re-discounted paper was sold, and stipulates that under the heading "net balances due from or to approved reserve agents" the amount due from the Federal Reserve bank must not be reported. The following statement regarding the latest requirements was issued by the Comptroller on April 24, together with the new blanks:

TREASURY DEPARTMENT.

Office of the Comptroller of the Currency.

Washington, April 24 1915.

To the Cashier:

There are enclosed three blank reports of condition and two publisher's certificates to be used at the time of the next call for a statement of condition of your bank.

Your attention is called to the following items:

On the Face of the Report—Under Head of "Resources."

Under Item 1 are to be entered all the bills receivable owned, whether held by bank or deposited for any other purpose, the total to be carried to outer column.

Under Item 3 are to be entered all U. S. bonds owned, pledged or unpledged.

Under Item 4 are to be entered all other bonds or securities owned, pledged or unpledged.

On the Back of the Report.

The following new items have been inserted:

"Bank Building When Owned and Occupied by This Bank."

Gross revenue received from bank building during past calendar year.....\$-----

Net revenue received from bank building during past calendar year.....\$-----

Rent which bank charges itself annually for quarters it occupies.....\$-----

Assessed valuation for taxation on bank building last calendar year.....\$-----

"Overdrafts"—Secured.....Unsecured.....

Standing over 6 months.....\$-----\$-----

Temporary.....\$-----\$-----

Officers and directors.....\$-----\$-----

Total.....\$-----\$-----

"Overdrafts."

Amount charged off during past five years:

1910.....\$-----

1911.....\$-----

1912.....\$-----

1913.....\$-----

1914.....\$-----

Total.....\$-----

"Liabilities of Officers and Directors," &c.

Fees per meeting paid for attendance at Directors' meetings.....\$-----

Executive committee meetings.....\$-----

Changes in Schedules.

"Outside Checks and Cash Items."

Owing to banks entering amounts shown on face under "Checks on banks in the same city or town" and "Exchanges for clearing house," this schedule has been changed to read:

Checks and drafts on Federal Reserve Bank.....\$-----

Checks and drafts on banks outside of this city.....\$-----

Cash items.....\$-----

This schedule must agree with the amount shown under Item 13 a o "Resources."

"Net Balances Due from or to Approved Reserve Agents."

The amount due from Federal Reserve Bank must not be reported in this schedule.

"Bills Re-discounted."

The names of the banks to whom the re-discounted paper was sold must be entered therein.

Respectfully,

JOHN SKELTON WILLIAMS,

Comptroller.

With the issuance of the above statement, the banks were

at the same time instructed to submit a statement of their

condition under the next call to the Federal Reserve Agent of their district. The directions to this effect were contained in the following circular:

TREASURY DEPARTMENT.

Washington, April 24 1915.

Regarding Report of Condition to Be Sent to Federal Reserve Agents by National Banks.

To the Cashier:

Sir—You are instructed to send to the Federal Reserve Agent of your district a duplicate of the next report of condition that you will be required to forward to this office, on blank form herewith inclosed; this duplicate to be sworn to by the President or Cashier of your bank and attested by not less than three directors.

You will be permitted, however, at your discretion, to omit filling in the blanks in certain schedules on the back of the report that is to be forwarded to the Federal Reserve Agent, as follows:

"Interest rates charged."

"Number of depositors."

"Net balances due from or to approved reserve agents."

"Bills re-discounted."

"Salaries paid to officers and fees paid to directors for attendance at meetings."

The "Liability of directors as payers or indorsers" may be shown by totals only and not in detail.

All other blanks must be filled in.

The omissions authorized above apply only to the copy of the report to be sent to the Federal Reserve Agent. On the copy of report to be sent to the Comptroller of the Currency all blanks must be properly filled in.

Respectfully,

JOHN SKELTON WILLIAMS,

Comptroller of the Currency.

THE RIGGS NATIONAL BANK AND THE NEW DATA REQUIRED BY THE COMPTROLLER.

With reference to reports that the new requirements from the national banks represented a belated attempt to secure from all of these institutions information which the Riggs National Bank had charged had been asked of it alone, the following statement was issued by the Comptroller's office on April 30:

April 30 1915.

When attention was called to the statement appearing in an evening paper that counsel for the Riggs National Bank had said:

"The additional information on the new forms for reports of condition just sent out to national banks had been demanded of the Riggs National Bank in particular in the past," and that "the sending out of the new forms for statements by the office of the Comptroller * * * is a belated attempt to obtain from all banks information which the Riggs Bank had charged has been asked of that bank only in the past, to such an extent as to constitute the harassment and persecution of which the bank complained."

It was officially stated at the office of the Comptroller of the Currency that the statement thus attributed to the counsel for the Riggs National Bank was wholly untrue and that no portion of the additional information called for in the new reports of condition has been asked from the Riggs National Bank during the examinations which have been made of that bank beyond the information which every national bank examiner has for years past been required to get from every national bank at the time of each examination.

NORTHERN NEW JERSEY TRANSFERRED TO NEW YORK RESERVE DISTRICT—OTHER CHANGES.

The decision of the Federal Reserve Board to accede to the petition of the Northern New Jersey bankers for their transfer from the Philadelphia Federal Reserve District to the New York Federal Reserve District was an important announcement from the Board this week. By the Board's action 132 banks, now allied with the Philadelphia district, will be placed in the New York zone. Twelve counties are affected by the change (which is to go into effect July 1), namely Sussex, Passaic, Bergen, Warren, Morris, Essex, Union, Somerset, Middlesex, Monmouth, Hunterdon and Hudson. Among the cities which are thereby enabled to resume their normal clearance relations with New York are Newark, Jersey City, Hoboken, Paterson, Elizabeth, New Brunswick, Perth Amboy and the Oranges. Petitions were filed by 123 banks of New Jersey protesting against their inclusion in the Philadelphia district; the nine banks which did not sign the petition, but are now brought into the New York territory, are located on the Delaware River and were said to be in close touch with Philadelphia. While not being signers to the petition, they are understood to have made no objection to the movement. In petitioning the Board to make the change last January, Walter M. Van Deusen of Newark, representing the New Jersey Bankers' Association, pointed out that the relations with New York of the banks seeking the change are almost inseparable, and that if forced to remain in the Philadelphia district a hardship would be imposed upon them. The subscriptions to the Reserve bank capital of the 132 banks amount to \$1,950,300 and their Reserve bank deposits on Dec. 11 1914 aggregated \$3,164,000. The change results in the reduction of the total subscribed capital of the Federal Reserve Bank of Philadelphia from \$12,528,000 to \$10,577,700, and the increase of the total subscribed capital of the Federal Reserve Bank of New York from \$19,932,000 to \$21,882,300. The Board, it is stated, does not consider that the change affects

the strength of the Philadelphia district to such an extent as to warrant any compensatory addition to the Philadelphia territory. Incidental to the change, George M. La Monte, Commissioner of the New Jersey Department of Banking and Insurance, will be retired from his position as Deputy Chairman of the Board of Directors of the Philadelphia District, which also carries with it the position of Deputy Federal Reserve Agent. Mr. La Monte is one of the Class C Directors, these being the three Directors named by the Federal Reserve Board. He is a resident of Somerset County, which goes into the New York District, and will, therefore, become ineligible for the position in the Philadelphia District. A suggestion was made that he might be retained, because of his business connections in Trenton, which remains in the Philadelphia District, but Mr. La Monte himself said he could claim no such residence.

In addition to the announcement regarding the changes affecting the New York and Philadelphia districts, the Board also made known its decision to grant the petition to transfer the banks in Southern Oklahoma from the Dallas Federal Reserve District to the Kansas City District; and to accede to the request that Wetzel and Tyler counties in West Virginia be incorporated in the Cleveland District instead of the Richmond District. It refused, however, to transfer Wyoming and Nebraska from the Kansas City District to the Chicago District. Action on other pending petitions was deferred. In the case of Oklahoma, the entire State except five counties—Marshall, Bryan, Choctaw, Pushmataha and McCurtain—is now in the Kansas City District; only \$373,000 of reserve capital is said to be affected by the Oklahoma change. But five banks, with a total capital of \$527,000, are concerned in the West Virginia change; their subscription to the Reserve system is \$31,700. The statement of the Board regarding its action on the several petitions said:

May 4 1915.

The Federal Reserve Board to-day passed the following resolution regarding redistricting appeals: Be it

Resolved, That the recommendations of the respective committees be adopted and approved, and that the petitions of the banks in Southern Oklahoma, Northern New Jersey, Tyler and Wetzel counties, West Virginia, be granted; and be it also

Resolved, That the petition of the banks of Wyoming and Nebraska be denied; and be it further

Resolved, That action on other pending petitions be deferred until further experience in the actual operation of the several districts, especially in the light of the new clearing system which is about to go into effect, and of the extent to which State banks take membership in the Federal Reserve system, shall have provided the Board with the necessary data for a conclusion, it being the opinion of the Board that action on petitions relating to changes in cities designated as the location of Federal Reserve banks should be deferred until the Board shall have reached a conclusion from experience as to any further readjustments in the boundaries of the several districts, or in the number of districts, which may be desirable in the operation and development of the Federal Reserve system.

The vote on the resolution was unanimous, Secretary McAdoo, who was not present, asking to be recorded in favor of it.

SEVENTEEN STATE INSTITUTIONS IN FEDERAL SYSTEM.

According to the Federal Reserve Bulletin just issued, there are now 7,605 national banks and 17 trust companies and State banks in the Federal Reserve system. The State institution members of the system are:

Continental Trust Co., Washington.
The Savings Bank of Richmond, Va.
The Bank of Woodruff, Woodruff, S. C.
Sullivan Bank & Trust Co., Montgomery, Ala.
Central Trust Co., Chicago.
Bank of Wisconsin, Madison.
Mercantile Trust Co., St. Louis.
First State Bank, Dallas.
First State Bank, Bonham, Tex.
Citizens' State Bank, Memphis, Tex.
First Guaranty State Bank, Pittsburgh, Tex.
Farmers' & Merchants' State Bank, Edgewood, Tex.
Bank of Eufaula, Eufaula, Ala.
First State Bank, Savoy, Tex.
First State Bank, Hamlin, Tex.
First State Bank, Wolfe City, Tex.
First State Bank, Bremond, Tex.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

A reduction in the discount rate of the Atlanta Federal Reserve Bank on paper maturing in sixty days or less from $4\frac{1}{2}\%$ to 4% was approved by the Federal Reserve Board on April 30. On paper having maturities of over 60 to 90 days the rate is reduced from 5% to $4\frac{1}{2}\%$. The 5% rate on agricultural and live-stock paper of over 90 days is re-

tained. The following are the present discount rates of the various Reserve banks:

Federal Reserve Bank.	Maturities of 30 days and less.	Maturities of over 30 days to 60 days, inclusive.	Maturities of over 60 days to 90 days, inclusive.	Agricultural and live-stock paper over 90 days.
Boston	4	4	$4\frac{1}{2}$	5
New York	4	4	4	5
Philadelphia	4	4	$4\frac{1}{2}$	5
Cleveland	4	4	$4\frac{1}{2}$	5
Richmond	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	5
Atlanta	4	4	$4\frac{1}{2}$	5
Chicago	4	4	$4\frac{1}{2}$	5
St. Louis	4	4	$4\frac{1}{2}$	5
Minneapolis	4	$4\frac{1}{2}$	5	$5\frac{1}{2}$
Kansas City	4	4	$4\frac{1}{2}$	5
Dallas	4	4	$4\frac{1}{2}$	5
San Francisco	4	4	$4\frac{1}{2}$	6

FEDERAL RESERVE BANKS NOT ORGANIZED TO MAKE MONEY.

Speaking at a luncheon at the Planter's Hotel, on May 1, given by the Business Men's League of St. Louis, Charles S. Hamlin, Governor of the Federal Reserve Board, referred to complaints that not all the Federal Reserve banks are making expenses. Whether they make or lose money, said Gov. Hamlin, is immaterial. They were not organized to make money, but to help the people of the United States. The St. Louis "Republic" quotes him to the following effect:

What is the function of the Federal Reserve system? There have been two schools of thought on this point. One pictures the Federal Reserve bank as only an emergency bank, which might as well remain closed most of the time, with cobwebs on the desks. Another pictures it as ordinary bank, which should compete with member banks and try to earn money.

The truth is about midway between these extremes. The Federal Reserve bank will relieve stringency by providing a place where sound commercial paper will be rediscounted, but the bank should go forward and do its best to prevent any emergency arising. As to the other view, the time may come when the Federal Reserve bank may have to do something which looks like a regulation of the discount rate.

The Federal Reserve bank will be operated not only for the benefit of the member banks, but for the people of the United States, too. This is the conception of the Federal Reserve Board, and it was the fundamental idea of Congress in enacting the new law.

There have been complaints that not all of the Federal Reserve banks make their expenses. I believe most of them do, but even if not one of them made expenses it would not militate against the worth of the new system. No railroad nor other large business could hope to earn expenses in the first year of its existence.

And the Federal Reserve banks were not organized to make money, but to help the people of the United States. Whether they make or lose money is immaterial.

While in the West, I prepared figures distributing the total cost of the operation of the San Francisco bank among the member banks of the Reserve district. If the San Francisco bank had not made expenses nor any part of them, but everything had been charged to the member banks, their profits would have been lowered by one-fiftieth of 1%.

NEW FEDERAL RESERVE BULLETIN.

Under the title of the Federal Reserve Bulletin the Federal Reserve Board at Washington has decided to issue a publication of its own for the dissemination of information pertinent to the system. With the issuance of its first number on May 1 the Board makes the following announcement:

With this issue the Federal Reserve Board begins the publication of a Federal Reserve Bulletin. The Bulletin is intended to afford a general statement concerning business conditions and events in the Federal Reserve system that will be of interest to all member banks. It will include consolidated statements of bank condition and such abstracts of correspondence of the Federal Reserve Board, statements and facts relating to the national banks and Treasury Department, and actions taken by Federal and State governments as have a direct relationship to banking problems. Brief comparative reports concerning the operations of the Federal Reserve system in the several districts will also be published from time to time.

In the law department of the Bulletin will be included opinions of the counsel of the Federal Reserve Board released for publication, such opinions of counsel of the several banks as may be deemed of general interest, and reports of legislation, National and State, affecting the member bank.

The Bulletin is intended as a means of communication between Federal Reserve Board, the public and the member banks. Its position has been suggested from many quarters, and is expected to facilitate the work of the Federal Reserve banks by keeping them in touch with mon problems and methods so as to avoid needless duplication in several districts. The Bulletin is not intended as a vehicle for the expression of opinion, but as a means of distributing information. The operation of all member banks, and particularly of Federal Reserve bank is requested in order that the publication may be made as complete as possible, and may contain as much information on subjects of general interest to members as is feasible.

The Bulletin will be distributed free to Federal Reserve banks and to member banks. A subscription price for others will be determined later.

The initial number of the Bulletin consists of 63 pages and the matter presented embraces articles on the work of the Federal Reserve Board; Plan for Clearing Checks; Gold Clearance Fund at Washington; Informal Rulings of the Federal Reserve Board; Opinions of the Law Department; Applications for Trustee Powers Approved; Circulars and Regulations of the Federal Reserve Board; Press Statements; Acceptances, and digests of business conditions in the various Reserve districts. Under the caption "Work of the Federal Reserve Board", it is stated that "it is planned to have each

number of the Federal Reserve Bulletin contain a short review of the matters of general importance to the Federal Reserve system, calling for consideration or action since the last preceding issue. The first number, however, covers the period since the publication of the Annual Report to Congress on January 15 1915." It is added:

Since presenting its report the Federal Reserve Board has been occupied with several matters of general importance to the Federal Reserve system besides the usual routine of executive business. Among such matters of broad significance to which it has devoted its attention are (1) the revision of its list of circulars and regulations, the re-issue of some and the preparation of new ones; (2) the establishment and introduction of a plan for clearing of checks by Federal Reserve banks; (3) the development of the functions of national banks as executor, trustee, &c., under the provisions of Paragraph K of Section 11 of the Federal Reserve Act; (4) the preparation of regulations governing the admission of State banks to the new system soon to be issued; (5) the interpretation of various doubtful points under the Act; (6) the hearing and consideration of appeals from the decision of the Federal Reserve bank Organization Committee.

The question of developing a plan for the clearing of checks through Federal Reserve banks has been the subject of consideration between the Board and the governors of the banks on the one hand, and the members of the Federal Advisory Council on the other. Various methods of proceeding with this work have been considered, but ultimately it was decided to leave to the executive officers of the banks the duty of developing a clearance plan which they felt would be effective and feasible in operation, and to afford them every facility for reaching the object which is contemplated by the Act. The plan ultimately decided upon involves the issue of an independent circular by each Federal Reserve bank.

GOLD CLEARANCE FUND AND OPINION AS TO RESERVES IN RELATION THERETO.

An opinion by M. C. Elliott, counsel to the Federal Reserve Board, fully describing the status of the proposed gold clearance fund in its relation to the reserves of Federal Reserve banks, making it plain that the shares of the several banks in the fund may be counted and reported as a part of their cash in vault, appears in the new Bulletin just published by the Federal Reserve Board, and we reprint the same below. The contemplated creation of a general gold fund at Washington, to be used as a clearing system to expedite settlements between the Federal Reserve banks in transferring funds from one district to another, was referred to in our issue of April 10. In its reference to the matter, setting out the opinion of counsel, the Reserve Board in its Bulletin says:

Provision has been made by the Federal Reserve Board for the establishment of a gold clearance fund at Washington for the purpose of effecting with as little delay and cost as possible settlements between Federal Reserve banks. This proposed plan of inter-bank settlement is intended to complete and be adjusted to the intra-district clearance system already described, but its operations will be independent of the latter.

Gold coin and currency will be shipped to Washington or to a Sub-Treasury and turned over to the Treasurer of the United States, who will issue gold order certificates, payable to the Federal Reserve Board or to any Federal Reserve bank. The books of the gold settlement fund will show exactly how much has been paid in at the outset by each Federal Reserve bank, and each bank will be informed of the receipt of this amount. Gold order certificates so received will be placed in a safe and this safe in turn will be placed in the main vault of the Treasury Department. Access to the safe will be controlled by two persons, whose presence will be necessary in order to open it, and, of course, these persons will themselves be subject to the control of those who have the combination of the vault itself. When the transfers are to be made from one bank to another as the result of change in ownership two signatures will be necessary on the order certificates. These order certificates will be prepared in such a way as to require the signature of the Governor or acting Governor of the Board and one additional person, who may be either the Secretary, the fiscal agent, or the supervisor of clearings.

When transfers are made by the Federal Reserve Board, the balances that accrue to the respective reserve banks may be paid by indorsement and by return to the respective banks of a like amount of such gold certificates held by the Federal Reserve Board, or by the indorsement and delivery to the Treasurer of a like amount of such certificates for which he will give in exchange bearer gold certificates, which the Board may send by registered mail insured to the banks if they want funds other than gold certificates, or in lieu of such payment the Treasurer may by wire direct payment to be made by a Sub-Treasury office, provided that funds are held in such office available for the purpose.

Opinion of Counsel to Federal Reserve Board.

An opinion rendered by counsel to the Federal Reserve Board fully describes the status of the gold settlement fund in its relation to the reserves of Federal Reserve banks, making it plain that the shares of the several banks in this fund may be counted and reported as a part of their cash in vault. It is the intention of the Board to treat the deposits in the future in this way.

The opinion referred to follows:

"April 19 1915.

"Sir: In connection with the plan now under consideration under which the Federal Reserve Board contemplates assuming the functions of a clearing house for the several Federal Reserve banks, this office has been requested to give an opinion on the following questions:

"1. Whether gold kept in a clearing fund under the control of the Federal Reserve Board may be counted by Federal Reserve banks depositing such gold as part of their reserve against liabilities other than Federal Reserve notes.

"2. Whether any part of such clearing fund may be kept by the Federal Reserve Board in the Treasury or one of the Sub-Treasuries of the United States.

"In reference to the first question, Congress has not in terms defined by statute what constitutes reserve against demand liabilities, and in order to reach a conclusion as to what may or may not be counted as part of such reserve, it is necessary to review and interpret the principal Acts of Congress dealing with this subject.

"The Act of June 3 1864, being Revised Statute, Section 5191, provided in part as follows:

"Every national banking association in either of the following cities * * * shall at all times have on hand in lawful money of the United States an amount equal to at least 25 per centum of the aggregate amount of (its notes in circulation and) its deposits; and every other association shall at all times have on hand in lawful money of the United States, an amount equal to at least 15 per centum of the aggregate amount (of its notes in circulation and) of its deposits.

"The same Act further provided (Section 5192) that:

"Three-fifths of the reserve of 15 per centum required by the preceding section to be kept, may consist of balances due to an association, available for the redemption of its circulating notes, from associations approved by the Comptroller of the Currency * * * and doing business in the cities of * * *. Clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association, shall also be deemed to be lawful money in the possession of any association belonging to such clearing house, holding and owning such certificate, within the preceding section.

"The Act of June 20 1874 provided as follows:

"Sec. 2. That Section 31 of 'the National Bank Act' be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever, by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects, as provided for in the said section.

"Sec. 3. That every association organized, or to be organized, under the provisions of the said Act, and of the several Acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to 5 per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in Section 2 of this Act.

"It will be observed from the foregoing that prior to the Act of June 20 1874, no distinction was made between reserve required to be held against circulating notes and that required against deposits, and this amendment relates only to the amount and not to the character of reserve required.

"Analyzing the provisions quoted above, it appears that reserve required by law before the passage of the Federal Reserve Act might consist of:

"(a) Lawful money on hand.

"(b) Balances due from approved Reserve Agents.

"(c) Clearing-house certificates, representing balances due from clearing-house associations.

"(d) Five per cent redemption fund, which consists of lawful money deposited with the Treasurer of the United States for redemption of circulating notes.

"In other words, from such analysis, it seems that reserve may reasonably be defined as lawful money on hand or so deposited, in accordance with law, as to be available at all times for the discharge of liabilities against which it is held. For example, lawful money on hand is available to meet demands made at the bank. Balances due from approved Reserve Agents are available to meet those liabilities which can be discharged by checks or drafts drawn against such approved Reserve Agents, even more satisfactorily than by the actual shipment of lawful money, or such balances can be immediately converted into lawful money to meet demands made at the bank.

"Clearing-house deposits are available to meet demands presented through the clearing house, and the 5 per cent redemption fund is available to redeem circulating notes presented to the Treasurer of the United States.

"The Federal Reserve Act repeals that part of the Act of June 20 1874 which permits national banks to count the 5 per cent redemption fund as part of their legal reserve, but does not otherwise amend any provisions of law relating to the character of reserve to be held against deposits. It provides that a gold reserve shall be maintained against liabilities for Federal Reserve notes and a reserve of gold or lawful money against deposits in Federal Reserve banks.

"It does not otherwise define in terms legal reserve.

"Section 16 of the Act reads in part as follows:

"Every Federal Reserve bank shall maintain reserves in gold or lawful money of not less than 35 per centum against its deposits and reserves in gold of not less than 40 per centum against its Federal Reserve notes in actual circulation, &c.

"The Act does not provide, except by implication, where the reserve held against deposits shall be actually carried. The reserve against circulating Federal Reserve notes, however, under the terms of the Act is to be carried partly in the vaults of the bank and partly with the Treasurer of the United States in order that notes presented for redemption to the Treasurer may be redeemed out of the funds furnished by the Federal Reserve banks.

"Section 16 of the Federal Reserve Act provides in part that:

"The Federal Reserve Board * * * may at its discretion exercise the functions of a clearing house for such Federal Reserve banks.

"One of the principal functions of a clearing house is to act as a depository of funds of its members, to be held for the discharge of liabilities of such members which are presented to the clearing house.

"By analogy, therefore, if funds deposited with the Treasurer of the United States for the redemption of Federal Reserve notes are to be counted as part of the legal reserve of Federal Reserve banks required to be maintained against such notes, it would seem entirely consistent to count funds deposited with the Federal Reserve Board for the discharge of its deposit liabilities as part of the legal reserve required to be held against such deposits.

"Such a fund not only meets the general requirements of lawful reserve, as indicated by the Acts referred to, but inasmuch as clearing-house certificates are specifically authorized by statute to be counted as part of the lawful reserve of national banks and the Board is authorized to act as a clearing house for Federal Reserve banks, it would seem that its certificates would come within the spirit of the Act. In other words, while Section 5192 relates to the reserves of national banks, the Federal Reserve Act makes no distinction between the character of reserve of such banks and the character of reserve of Federal Reserve banks.

"In answer to the second question, while the Act does not in terms provide for deposits by the Federal Reserve banks, or by the Federal Reserve Board, with the Treasurer of the United States, the Attorney-General has rendered an opinion on the status of the Federal Reserve Board, in which he holds that the Board is an independent establishment and the members are officers of the United States.

"As such officers it is entirely consistent with the established practices of the Government that accounts should be opened with the Treasurer or Assistant Treasurer for the deposit of any funds held by the Federal Reserve Board. In other words, since that fund will be deposited with the Federal Reserve Board and since the Board at this time is without the necessary facilities for keeping such fund, the Treasury of the United States would seem to be the proper place for its deposit.

"The bookkeeping incident to handling the clearings could, of course, be handled by the Board without reference to the physical location of the funds in question.

"I am therefore of the opinion that both questions may be answered in the affirmative.

"Respectfully,

"M. C. ELLIOTT, Counsel."

INTERPRETATION OF PROVISIONS IN CLAYTON ANTI-TRUST ACT RELATING TO INTER-LOCKING DIRECTORATES.

An interpretation of the provisions of the Clayton Anti-Trust Act relating to interlocking directorates in its bearing upon banking institutions is among the opinions of counsel of the Federal Reserve Board, presented in the first number of the Federal Reserve Bulletin which made its appearance last Saturday. The conclusions of the counsel, M. C. Elliott, on this point are set out as follows:

Interpretation of Section 8 of the Clayton Anti-Trust Act, Approved October 15 1914.

All three paragraphs of Section 8 of the Clayton Anti-Trust Act, relating to interlocking directorates, become effective from and after two years from the date of the approval of that Act—that is, October 15 1916.

This statute, being a Federal statute, can not relate to the qualifications of directors of State banks or trust companies, but merely provides that persons who are private bankers, or directors, officers or employees of such banks or trust companies, shall, under certain conditions, be ineligible to serve as directors, officers or employees of banks organized under the laws of the United States.

November 21 1914.

Sir.—A number of letters have been received from bankers and others asking for an interpretation of Section 8 of the Act approved October 15 1914, and generally referred to as the Clayton Act. Section 8 reads as follows:

That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than \$5,000,000, and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association or trust company organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided further*, That a director or other officer or employee of such bank, banking association or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of Class A of a Federal Reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, any one of which has capital, surplus and undivided profits aggregating more than \$1,000,000, engaged in whole or in part in commerce, other than banks, banking associations, trust companies, and common carriers subject to the Act to regulate commerce, approved February 4 1887, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

It will be observed that paragraph 1 and paragraph 3 each begins "That from and after two years from the date of the approval of this Act," while paragraph 2 contains no such provision. The question has accordingly been raised whether or not paragraph 2 becomes immediately effective or after the expiration of two years from the approval of the Act. An analysis of this section will show that paragraph 1 and paragraph 2 both deal with the question of qualification of directors serving on the boards of banks organized under the laws of the United States, while paragraph 3 has reference to corporations engaged in whole or in part in commerce and to common carriers.

Paragraph 1 and paragraph 3 each begins with the word "That," which introduces the grammatical object of the enacting phrase, and as the second paragraph has no such introductory word and deals with the same general subject matter as paragraph 1, it seems entirely clear that paragraphs 1 and 2 constitute one enactment and that the provisions of paragraph 2 become effective at the same time as the provisions of paragraph 1, namely two years after the passage of the Act. This view is borne out by an analysis of paragraphs 1 and 2.

Paragraph 1 provides in effect that no person shall at the same time be a director, officer or employee of more than one bank organized or operating under the laws of the United States, if such person is a director, officer or employee of a bank having aggregate resources of more than \$5,000,000. If such person is a director, officer or employee of a State bank having aggregate resources of more than \$5,000,000, he shall not be eligible to serve as a director, officer or employee of any bank organized or operating under the laws of the United States.

Paragraph 2 provides in effect that no person shall be a director in a bank organized under the laws of the United States and located in a city of more than 200,000 inhabitants if such person is a director of any other bank, banking association or trust company located in the same place. There are certain exceptions to this provision, namely:

- Mutual savings companies having no capital stock are excluded.
- Class "A" directors of Federal Reserve banks may serve as directors of other banking institutions in the same place.
- A director, officer or employee of one banking association in such city may be a director, officer or employee of not more than one other bank or trust company organized under the laws of the United States where the entire capital of one is owned by stockholders in the other.

It will, therefore, be observed that these two paragraphs relate to the question of what persons are eligible to serve on the board of directors of a bank organized under the laws of the United States, or to serve, in the capacity of officer or employee of such bank.

This being a Federal statute, it can not, of course, relate to the qualifications of State bank directors, but merely provides that persons who are directors of State banks under certain conditions shall be ineligible to serve as directors of banks organized under Federal law, and since both paragraphs relate to this one subject, there would seem to be no justification for treating them separately, as there is nothing to indicate that they constitute two separate enactments.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. CHARLES S. HAMLIN, Governor.

DEVELOPMENT OF DOLLAR EXCHANGE AND ACCEPTANCE BUSINESS.

Discussing "America's Financial Position as Affected by the European War", W. P. G. Harding of the Federal Reserve Board, in an address before the American Academy of Political and Social Science, in Philadelphia last week, dwelt particularly on the development of the dollar exchange and the American acceptance business, his remarks being in part as follows:

We hear a good deal nowadays about dollar exchange as applied to the financing of transactions arising from our trade with foreign countries. A year ago this was almost an unknown expression, and, generally speaking, long bills drawn against international transactions were in sterling in reichmarks or in francs. Our great incorporated banking institutions were not permitted to engage in the acceptance business, and when a cargo of grain or cotton left an American port for Liverpool, drafts against the shipment were drawn in sterling, or when a vessel laden with dyestuffs or jute bagging cleared from Bremen or Hamburg for Boston or Savannah, credits covering the invoices were expressed in reichmarks, so that the foreign banker exacted his toll in both directions. In April 1914, however, the New York Legislature, by statute, permitted banks incorporated by that State to accept drafts and bills of exchange drawn against not only shipments of goods to and from foreign countries, but against domestic transactions as well. The Federal Reserve Act, which was enacted by Congress in December 1913 contained a clause permitting national banks, in transactions involving the importation or exportation of goods, to accept for amounts not exceeding 50% of their capital and surplus, and by a recent amendment this limitation has been extended to the full amount of capital and surplus. Figures recently compiled show that trust companies in New York State and the national banks have outstanding \$117,000,000 of acceptances.

The development of the American acceptance business has undoubtedly been promoted by the European war and the progress already made by a large New York City national bank toward establishing foreign branches under the provisions of the Federal Reserve Act indicates a disposition on the part of the national banks to supplement the efforts of the trust companies that have already established foreign branches and engage in financial operations of an international character. The most inviting field for foreign branches at present seems to lie in the West Indies, in the Canal Zone and in the South American countries. The conference of South American financiers soon to be held in Washington, for which Congress made an appropriation, is an evidence of the interest our Government is taking in the development of closer trade relations with our South American neighbors. While we have for years been large purchasers of South American commodities, such as coffee, rubber, nitrates and hides, our exports to those countries have been negligible as compared with the trade controlled by European nations. The deplorable conditions now existing throughout Europe have not only given us an opportunity of taking over a substantial part of this business, but have almost compelled us to arrange to do so, besides opening the way for an extension of our trade with Europe and with the Orient.

MASSACHUSETTS LAND BANK BILL PASSED BY HOUSE.

The Allen bill authorizing the incorporation of farm land banks in Massachusetts was passed by the House on April 23. The measure, which is intended to revive agricultural pursuits in the State, is a substitute for the original bill reported to the House by the Committee on Banks and Banking on March 25. The provisions of the original bill as reported by the Committee were given in our issue of April 10. The Allen bill provides that ten or more persons resident in the State who have associated themselves by a written agreement with the intention of forming a farm land bank for the purpose of promoting rural mortgage credit may become a corporation with the consent of the board of bank incorporation, and upon complying with all the provisions of the proposed Act. The consent of the Board is to be given when it is satisfied that the proposed field of operation is favorable to the success of a bank and that the standing of the proposed incorporators is such as to give assurance that its affairs will be administered in accordance with the spirit of the bill. The bill provides that the capital stock of a bank shall not be less than \$50,000 or more than \$500,000, and shall be held as a separate fund to be known as the Land Reserve Fund. The par value of each share shall be \$5 or any multiple thereof not exceeding \$100. Any land bank may amend its articles of incorporation to authorize an increase or reduction in its capital stock, provided, however, that no reduction shall be lawful which renders the bank bankrupt or insolvent, and in no event shall the capital stock be increased to an amount in excess of \$500,000. No person is permitted to hold or own more than 10% of the shares in one of the banks, exclusive of any shares which he may hold

as collateral security. The bill stipulates that the banks may make loans upon farm lands anywhere in Massachusetts, provided that the loans shall be made for a term not longer than thirty-five years and shall be secured by a first mortgage; that no loan shall exceed 50% of the value of the mortgaged property; that every mortgage for a period longer than five years shall contain a mandatory provision for amortization of the loan at maturity or reduction of the same by annual, semi-annual or quarterly payments on account of principal; that every loan for a period longer than five years may be paid off in whole or in part by the borrower; that the total amount loaned to any one individual or corporation shall never exceed 10% of the total amount of the then paid-in land reserve fund and surplus, and that no loan shall be made by any bank upon the security of its own land reserve certificates, or the certificates of any other farm land bank. The bill also provides that the business of each bank be managed and conducted by a board of directors, a president, vice-president, clerk, treasurer, committee on loans of five members, an auditing committee of three members, and such other officers, committees and agents as may be authorized. Two-thirds of the board of directors, which is to consist of not less than six nor more than fifteen members, shall be shareholders and the remainder shall be borrowers from the bank who are not shareholders. All officers and auditors of the banks shall be shareholders and residents of the State. The banks may issue farm land bonds by a vote of the board of directors whenever the bank holds as mortgagee farm land mortgages of a term longer than five years in amount sufficient to secure such issue. No series of these bonds shall be issued for less than an aggregate sum of \$10,000 nor for more than 95% of the amount of mortgages against which it is issued. The land bank bill further provides that the land banks may hold real estate, and that, in no event, shall the rate of interest exceed 6%.

SOUTHERN COMMERCIAL CONGRESS ADVOCATES RURAL CREDIT LEGISLATION.

At the concluding session of the Southern Commercial Congress in Muskogee, Okla., on April 30 a resolution was passed urging the speedy enactment by Congress of legislation for the establishment of a system of agricultural credits, together with such legislation as may be needed to supplement Federal laws. According to the resolution, an adequate rural credit system will be the development of slow growth through education in co-operation and thrift. The creation of an American merchant marine was also advocated in a resolution of the Association, and the efforts of public men toward an improved system of marketing and farm products were commended by the Congress. Senator Duncan U. Fletcher of Florida has been re-elected President of the Congress. Senator Fletcher has already served in the Presidency for three terms.

FEDERAL EMPLOYEES TO BE LAID OFF EIGHT DAYS.

Assistant Secretary of the Treasury Newton on the 5th inst. notified the officials in charge of all Federal buildings throughout the country which are under the jurisdiction of the Treasury Department, that every member of the custodian staff must take an enforced vacation of eight days without pay before July 1 because of lack of funds with which to pay salaries. The shortage of funds is blamed on Congress, which cut the appropriation for the care of Federal buildings. It is reported that more than 20,000 Government employees will be laid off as a result of this order, by which the Treasury Department hopes to save approximately \$100,000. The employees affected are engineers, firemen, elevator operators, janitors and cleaners. On July 1 the funds for the next fiscal year will be available.

PROPOSALS OF GREAT BRITAIN DESIGNED TO EXPEDITE AMERICAN SHIPMENTS.

Recommendations to American shippers, designed to facilitate the trade of the United States with neutral countries, are contained in a statement issued by the British Embassy at Washington on May 3. The statement has been sent to all British consuls in the United States, to whom shippers are requested to give notice of the character of cargoes, so that the British Government may be advised before ships reach European waters. The United States does not recognize the right of the Allies to interfere with legitimate commerce between neutrals, or with non-contraband goods even when ultimately destined to Germany or Austria, and has set forth its position in the lengthy diplomatic exchanges on the

subject. In order, however, to prevent as far as possible unnecessary delays and detentions, the foreign trade advisers of the State Department have been holding informal conferences with British Embassy officials in the interest of shippers, and to aid those who desire to conform to the requirements of the Order-in-Council they have had printed the re-export embargo lists of the various countries contiguous to the European belligerents. The British Embassy's statement, in pointing out a way to guard against interference by Allied warships with cargoes not under the ban of Great Britain's blockade Order-in-Council, says:

"The British Embassy have received since the issue of the Order-in-Council of March 11 numerous applications from shippers of American produce for information and advice on general lines as to the steps which ought to be taken by them to facilitate the quicker expedition and passage of consignments of goods to neutral designations for neutral consumption.

"The British Embassy can give no assurance as to the immunity from visit and search or detention of any particular shipments, but with regard to consignments of non-contraband articles as well as of articles of conditional contraband, they are authorized to state that in cases where adequate information is furnished by consignors to show that the goods shipped are neutral property and are to be used exclusively for consumption in neutral countries or by the Allies, this will be taken into consideration by the authorities charged with the execution of the Order-in-Council. This will also apply to shipments of certain descriptions of goods listed as absolute contraband. Such goods are, however, usually subjected to closer scrutiny and control, and in some cases to special arrangements.

"It would greatly facilitate and expedite the work of clearing vessels bound to neutral ports, which call at or are brought into British ports for examination of their papers, if shipping houses or their agents would give British consular officers a duplicate of the final manifest of the vessel immediately on its departure for Europe in order that, if possible, it may be transmitted to the British authorities in London in time for it to be received and considered before the vessel arrives.

"To further accelerate proceedings, manifests and bills of lading should disclose the exact nature of the goods and wherever it is possible the name and full business address of the ultimate consignee as well as the name and address of the consignor.

"Shippers would avoid the use of generic descriptions such as hardware, dry salteries, machinery, &c., which are capable of being employed to conceal the real identity of goods classed as contraband. An exact definition of the specific character of consignments will save delay in their examination. It will also facilitate their identification with the articles comprised in the export embargo—lists of the country to which the goods are consigned. For example, in the case of lubricating oils, it should always be stated whether the oil is vegetable or mineral. The precise nature of animal and vegetable fats and oils should also be indicated. The term 'lard,' alone, for instance, is not adequate without some closer definition, because the lists of prohibited exports of certain neutral countries differentiate between various preparations and compounds of this article.

"It should be clearly understood that the forwarding of goods to a neutral port is not proof that they are destined for neutral consumption. Consignors should always endeavor to procure and exhibit complete information as to the final destination of the goods. Shipments manifested 'to order' or 'in transit,' or with bills of lading addressed to a branch or agency of the consignors, or to 'commission agents,' 'banks' or 'forwarding houses' for account of an unnamed consignee, afford no evidence as to their ultimate destination. Wherever it is practicable, the full name and address of the ultimate consignee should figure in the documents relative to the goods concerned, and metals should, so far as possible, be addressed to the actual consumers and not to dealers.

"In connection with the establishment of proof of ultimate destination, it may be observed that if goods definitely addressed to a neutral consignee can be clearly identified as being comprised in the export embargo list of the country to which they are consigned, this will be taken into consideration as corroborative evidence of their destinations for neutral consumption. Precision in describing goods will accordingly accelerate comparison with the lists of prohibited exports of neutral countries, and in the case of shipments to Sweden it would further hasten proceedings if the corresponding number of articles in the British tariff were always given in addition to the description of the goods. Certificates of final destination issued by the official representatives of the country concerned will be accepted as collateral evidence that the goods are for neutral use.

"In all arrangements which may be made for shipments of goods under the supervision of British Consular authorities, it should be clearly understood that the right of visit and search or detention is not waived, but that the operations of verification which may be called for by the proximity of the countries of destination to Germany is simplified and expedited if consular supervision has taken place and if full details are furnished.

"With regard to shipments to the Netherlands, wheat and wheat flour and meal destined for consumption in that country should be consigned to the Netherlands Government, and all other articles on the British contraband lists, as well as cocoa, coffee and tobacco, destined for consumption in that country, should be consigned to the Netherlands Overseas Trust.

"Information as to the description of goods included in the British lists of absolute and conditional contraband will be furnished on application to any British Consul.

"The foregoing recommendations are offered for the assistance of shippers, and compliance with them will materially hasten the expedition and passage of cargoes in cases where there is no further information at the disposal of the authorities of a nature to throw doubt on the neutral character of the goods or their neutral destination."

UNITED STATES OPPOSES THE SUBMISSION OF STEAMER FRYE TO PRIZE COURT.

The United States Government in replying to Germany's note admitting liability for the sinking of the American steamer William P. Frye by the German armed cruiser Prinz Eitel Friedrich, opposes the proposition that the matter be submitted to a prize court. It suggests the advisability of transferring the negotiations for the settlement of the case to the Imperial German Embassy at Washington. The United States furthermore says that in view of the admission of liability by reason of specific treaty stipulations it has become unnecessary to enter into a discussion of the meaning

and effect of the Declaration of London, further than to say that it does not regard that Declaration in force. The reply cabled on April 28 was made public on the 5th inst. Its text, which was presented to the Berlin Foreign Office in the form of a communication from Ambassador Gerard, is as follows:

In a reply to your Excellency's note of the 5th inst., which the Government of the United States understands admits the liability of the Imperial German Government for the damages resulting from the sinking of the American sailing vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich on Jan. 28 last, I have the honor to say, by direction of my Government, that while the promptness with which the Imperial German Government has admitted its liability is highly appreciated, my Government feels that it would be inappropriate in the circumstances of this case, and would involve unnecessary delay, to adopt the suggestion in your note that the legality of the capture and destruction, the standing of the claimants and the amount of indemnity should be submitted to a prize court.

Unquestionably the destruction of this vessel was a violation of the obligations imposed upon the Imperial German Government under existing treaty stipulations between the United States and Prussia, and the United States Government by virtue of its treaty rights has presented to the Imperial German Government a claim for indemnity on account of the resulting damages suffered by American citizens.

The liability of the Imperial German Government and the standing of the claimants as American citizens and the amount of indemnity are all questions which lend themselves to diplomatic negotiations between the two Governments, and happily the question of liability has already been settled in that way. The status of the claimants and the amount of indemnity are the only questions remaining to be settled, and it is appropriate that they should be dealt with in the same way.

The Government of the United States fully understands that, as stated in your Excellency's note, the German Government is liable under the treaty provisions above mentioned for the damages arising from the destruction of the cargo as well as from the destruction of the vessel. But it will be observed that the claim under discussion does not include damages for the destruction of the cargo, and the question of the value of the cargo, therefore, is not involved in the present discussion.

The Government of the United States recognizes that the German Government will wish to be satisfied as to the American ownership of the vessel and the amount of the damages sustained in consequence of her destruction.

These matters are readily ascertainable, and if the German Government desires any further evidence in substantiation of the claim on these points, in addition to that furnished by the ship's papers, which are already in the possession of the German Government, any additional evidence found necessary will be produced. In that case, however, inasmuch as any evidence which the German Government may wish to have produced is more accessible, and can more conveniently be examined in the United States than elsewhere, on account of the presence there of the owners and Captain of the William P. Frye and their documentary records, and other possible witnesses, the Government of the United States ventures to suggest the advisability of transferring the negotiations for the settlement of these points to the Imperial German Embassy at Washington.

In view of the admission of liability by reason of specific treaty stipulations, it has become unnecessary to enter into a discussion of the meaning and effect of the Declaration of London, which is given some prominence in your Excellency's note of April 5, further than to say that, as the German Government has already been advised, the Government of the United States does not regard the Declaration of London as in force.

KRONPRINZ WILHELM INTERNED.

Following the procedure of the Prinz Eitel Friedrich, the German converted cruiser Kronprinz Wilhelm, which arrived at Newport News on April 11, was interned on April 29. Notice that it had been decided to intern the Wilhelm until after the war was sent to the Collector of Customs at Newport News on April 26 by its Captain, Paul Thierfelder. A request by Captain Thierfelder for a mechanical survey of the vessel's hull and machinery to determine the time necessary to make repairs had been granted by Secretary of the Navy Daniels, who on April 14 issued orders for the examination of the cruiser. With his arrival at the Virginia port, Captain Thierfelder had declared that his vessel would make a dash for the sea as soon as the ship was in readiness for a voyage; in announcing his intention to intern the Captain stated that the illness of more than sixty of his crew with beri-beri made it impossible for him to depart before the expiration of the time granted by the United States to make the vessel seaworthy. It is understood that the time limit set was midnight of April 30.

The Kronprinz Wilhelm had been on the high seas for eight months—ever since its departure from New York on Aug. 3. Fifteen vessels were sunk by the cruiser in this period—10 British, 4 French and 1 Norwegian. She is said to have taken 960 prisoners from the destroyed vessels, and to have sent most of the prisoners to South America by other German vessels to which they had been transferred. The Wilhelm itself never touched land until her arrival at Newport News. Sixty-one prisoners were on board the cruiser when she anchored; her officers and crew number 427.

The Prinz Eitel Friedrich was interned at the Norfolk Navy Yard on April 9, following the decision reached by its commander on April 7. Intimation that the British Government had protested against some of the facilities afforded the Prinz Eitel Friedrich at Newport News were disclosed at London on April 20 in a reply in the House of Commons made by Sir Edward Grey, the British Foreign Minister, to

a question asked by Commander Carlyon Bellairs, who recently was returned to Parliament at a bye-election. Commander Bellairs had asked whether the permission to repair the cruiser "included the use of the port for cleaning her hull, thereby increasing her speed and chances of escape from the British cruisers." Sir Edward Grey said that before her internment the Eitel Friedrich had "had her bottom cleaned and coated with a non-fouling composition while in drydock in Newport News, thus considerably increasing her speed." Sir Edward was also quoted as saying:

His Majesty's Government protested on the ground that an increase in her speed or radius of action, as the case might be, was an increase in her fighting force, such as Article 17 of the Hague Convention forbids. The United States Government refused to admit this, considering that any damage sustained by the action of the sea and not inflicted by an enemy may be made good. They also called attention to the provision that the local authorities of neutral powers shall decide what repairs are necessary.

On April 21 Secretary Bryan was credited with stating that he regarded as a closed incident the protest made by the British Government against the cleaning of the hull of the Eitel Friedrich. The argument made by the British Government was rebutted by the United States Government, and it is believed in official circles at Washington that this rebuttal was satisfactory.

REPORT OF LONDON CHAMBER OF COMMERCE ON FOREIGN INDEBTEDNESS.

The Executive Council of the Associated Chambers of Commerce of London have prepared a report showing that certain chambers had submitted figures representing a total indebtedness from foreign countries of £36,367,000. Notwithstanding this figure, up to February 1915 the amount of advances actually applied for was only £892,447, the total amount scheduled for the purpose being £1,914,277, which, the report observes, is striking testimony to the manner in which trade generally had recovered from the effects of the war.

With regard to the difficulties following the early termination of the moratorium, experienced by many firms who had large outstanding debts, due to them not only from Germany and Austria-Hungary, but from other countries where the breakdown of exchange caused inconveniences to traders, the annual report of the Council of the London Chamber of Commerce states that members were requested to fill up a form indicating in confidence the aggregate amounts due to them; the information thus obtained was sent to the Chancellor of the Exchequer. The replies received numbered 250, the aggregate amount of foreign indebtedness thus represented being £10,000,000. An announcement was subsequently made by the Treasury, and full particulars of this scheme which the Government had agreed upon in conjunction with the banks for making advances to traders against approved debts were duly communicated to the members.

GREAT BRITAIN REMOVES SHEEP-SKINS FROM CONTRABAND LIST.

The British Government notified the State Department at Washington on April 23 that it would raise the embargo on the exportation to the United States of "wooled sheepskins"—skins with the wool on—provided the exportations are in accordance with the arrangement made with representatives of the American Textile Association, which guards against the re-exportation to other than Allied countries. Sheepskins were placed on Great Britain's list of absolute contraband on March 12.

RAW COTTON EXPORTS FORBIDDEN BY GREAT BRITAIN.

The exportation of raw cotton from the United Kingdom is prohibited, according to a special supplement to the "Official Gazette," issued on April 27. The prohibition is said to cover all foreign ports in Europe and on the Mediterranean and Black Seas, except those of France, Russia, Spain and Portugal. Russian ports on the Baltic are included in the prohibited areas.

The demand of the British public for a specific prohibition against the exportation of cotton has been insistent, but the Government heretofore has contended that the export has been prevented by the general blockade against Germany.

CANADA'S WHEAT RESTRICTIONS.

Much interest centred in advices on the 3d inst. that orders had been issued by the Dominion authorities prohibiting the shipment of grain from Canada. The information was contained in a private dispatch to the G. A. Tomlinson Co., a shipping concern of Duluth, this dispatch reading:

Ottawa has just notified shippers that grain cannot leave Canada for the United States unless it is for domestic consumption. Exports cannot leave Canada for the United Kingdom unless specified consignees are named, nor to any foreign country unless under an Ottawa permit.

On the 4th inst. official announcements from Ottawa with regard to the grain restrictions, stated that the shipment of wheat, flour and a large number of other agricultural products and commodities to the United States had been prohibited, except when such shipment is intended solely for domestic consumption in the United States and not for re-shipment abroad. The exportation of Canadian wheat and other farm products to certain foreign countries through the United States is allowed upon permits to be obtained in each individual case from Dominion authorities here. These permits must be delivered to customs officers at ports of exit, it is announced, before the shipment may be sent out of the country. All such products shipped out of the Dominion, it is stated, must be consigned to specific firms or individuals, and bills of lading must state that the products are for consumption in the United States. The embargo is said to have been declared at the suggestion of the British authorities in London. It is reported that only 7,000,000 bushels of wheat are available for export in Canada at the present time.

GERMANY PLACES COAL ON CONTRABAND LIST.

The Stockholm correspondent of the London "Morning Post" reported on April 29 that Germany had notified Sweden that coal will hereafter be regarded as unconditional contraband. Six neutral colliers, it is stated, are now held by the Germans, whose aim is supposedly to stop the exportation of coal to Scandinavia.

DECISIONS REGARDING FOREIGN MORATORIA.

That the various proclamations of moratoria issued by the Belgian Government since the beginning of the war have no application to debtors living in this country, even though their creditors be Belgians, is the opinion handed down by Justice Shearn in the Supreme Court of New York on April 14. Justice Shearn holds that foreign governments engaged in war intended moratoria to protect their own residents and citizens in proceedings brought in their own countries and was not designed to prevent them from collecting such money as may be due them from debtors in other countries. His decision was rendered in the case of Buchenholz & Birnbaum, diamond merchants of Antwerp, against Herzfelder & Kohn of this city. The former concern sued Herzfelder & Kohn for \$6,000; the defence set up proclamations of moratoria by the Belgian Government.

In an action involving the English moratorium, in which Lazard Freres and Vogelstein & Co. were the principals, Edgar M. Cullen, former Chief Judge of the New York Court of Appeals, acting as arbitrator in the dispute, decided last December that the proclamation left it optional with debtors to avail themselves of the extension of credit (see "Chronicle," Dec. 26 1914).

Justice Erlanger, in the New York Supreme Court, handed down an opinion on the same subject on Jan. 26. He decided that American citizens who incurred debts in European cities where moratoria were declared after the beginning of the war had a right to take advantage of it by delaying to meet their obligations. This decision was given in the case of Michael Goldmuntz, a diamond merchant of 87 Nassau St., against Samuel Spitzel & Co.; a bill of exchange had been given to Mr. Goldmuntz by the defendant in Antwerp, where both parties have business branches. The defendant claimed that the moratorium declared in Antwerp accorded him the privilege of delaying payment, while Mr. Goldmuntz's attorney contended that since both plaintiff and defendant had places of business in New York, the moratorium did not apply. The Court decided that the moratorium was a proper bar to the recovery of the money.

THE SINKING OF THE LUSITANIA.

The distressing news that the Lusitania of the Cunard Line had been torpedoed by a German submarine and sunk at 2:33 yesterday afternoon (Irish time) off Old Head of Kinsale, on the southern coast of Ireland, was brought by the cables yesterday. About midnight (London time) the Cunard Line had been informed by its agents that there had been accounted for only about 600 persons. The Lusitania sailed from New York last Saturday. The steamer carried about 1,258 passengers; just before she sailed 163 passengers were transferred to her from the Anchor Line steamer Cameronia, which was chartered by the British

Admiralty a few hours before she was scheduled to sail for Glasgow. The Lusitania's crew is understood to have numbered about 750; 168 of the passengers are said to have been Americans. Alfred G. Vanderbilt was among the passengers, as were Charles Frohman, the theatrical manager, Charles Klein, the playwright, and Elbert Hubbard, publisher of the "Philistine."

A notice warning intending European travellers of the dangers of embarking on ships of Great Britain and her Allies was published as an advertisement last Saturday in various newspapers throughout the United States by the Imperial German Embassy. It was later stated by the latter that its act in cautioning the avoidance of passenger ships traversing the war zone was solely one of friendship and warning to travellers. The notice read as follows:

NOTICE.

Travellers intending to embark on the Atlantic voyage are reminded that a state of war exists between Germany and her Allies and Great Britain and her Allies; that the zone of war includes the waters adjacent to the British Isles; that, in accordance with formal notice given by the Imperial German Government, vessels flying the flag of Great Britain, or of any of her Allies, are liable to destruction in those waters and that travellers sailing in the war zone on ships of Great Britain or her Allies do so at their own risk.

IMPERIAL GERMAN EMBASSY.

Washington, D. C., April 22 1915.

AMERICAN STEAMER GULFLIGHT TORPEDOED.

The American oil-tank steamer Gulflight, which sailed from Port Arthur, Texas, on April 10 for Rouen, France, was torpedoed last Saturday off the Scilly Islands. Official confirmation of the torpedoing of the steamer was received by the State Department on the 3rd inst., in two dispatches from the United States Consul at Plymouth, England. With a view to clearly ascertaining the true facts in the case Secretary Bryan has called upon Ambassador Gerard at Berlin to make inquiries of the German Government regarding the incident, such inquiries being based on the assumption that the vessel was torpedoed by a German submarine. The Gulf Refining Co., owners of the torpedoed vessel, have also sent in reports of the incident as related by members of the crew. According to the chief officer of the Gulflight, the steamer was flying a large American ensign at the time of the attack, which is said to have been made without warning. Alfred Gunter, captain of the vessel, died of heart failure, as a result of the shock. Two members of the crew jumped overboard and were drowned, the other members being rescued by two patrol boats accompanying the vessel at the time of the attack. The surviving members of the crew were landed at Penzance, England. The Gulflight remained afloat and was towed into Crow Sound, Scilly. It is reported that the vessel's cargo is undamaged. The owners of the steamer have asked an indemnity for the vessel, placing its value at \$700,000 and the value of the cargo at \$98,500. In addition, it is expected that an indemnity will be asked for the deaths of the captain and the two members of the crew who were drowned. Ambassador Page at London has started an investigation of the torpedoing, which will be conducted principally at Plymouth and will include an examination of the ship's hull as well as the crew.

WAR RISK INSURANCE BUREAU PAYS EVELYN CLAIM.

The Government War Risk Insurance Bureau paid its first claim on April 13th for losses due to the European war, when a Treasury warrant for \$401,000 was drawn in favor of Harriess, Irby & Vose, of New York, owners of the American steamship Evelyn, which was sunk by a mine in the North Sea on Feb. 19. It was reported shortly after the disaster that the owners of the vessel would make no protest over its sinking, and that the only action the Government would take would be the collection of the insurance. The Evelyn was the first American boat lost during the war. Of the amount paid \$301,000 was for her cargo of cotton and \$100,000 for her hull.

The War Risk Insurance Bureau announced on April 29 that it would pay \$50,000 as insurance on the hull of the American steamship Greenbrier, which was sunk by a mine in the North Sea on April 2. After leaving Bremen the Greenbrier, which was the third American vessel destroyed in this way since the outbreak of the war, sailed from this country for Bremen with a cargo of cotton. The cargo was safely landed in Bremen.

Since its organization on Sept. 2 the War Risk Insurance Bureau has issued insurance amounting to \$71,458,666, and

of this amount \$11,307,205 is still outstanding. Premiums paid amount to \$1,790,207, while earned premiums total \$1,593,529. The total losses of the Bureau up to April 29 amounted to \$720,653, of which \$401,000 has been paid. The Government is expected to salvage some of the Evelyn's cargo and thereby reduce its net loss.

ANNUAL CONFERENCE OF THE NATIONAL TAX ASSOCIATION.

The ninth annual conference of the National Tax Association will be held at San Francisco Aug. 10-14, and will include a joint session with the American Economic Association, which will hold its annual meeting during the same week. The sessions of the Tax Association will be so arranged that time will be given for visiting the Exposition. Much importance attaches to the conference this year, in view of the wide-spread interest in the subject of national State and local taxation. An interesting feature of the meeting will be the report of the Committee on the Federal Income Tax, of which Prof. E. R. A. Seligman of Columbia University and President of the Association is Chairman. Another important report will be that of the Committee on Increase of Public Expenditures, of which Dr. T. S. Adams, Secretary of the Association and a member of the Wisconsin Tax Commission, is Chairman.

Numerous special topics of interest will be discussed, including classification of taxable subjects, efficiency in the collection of taxes, taxation of car companies, tax-limit laws, valuation of corporations by public service commissions.

The conference is composed of members of the Association and official delegates appointed by the executives of the various States and the Canadian provinces, Presidents of universities and associations of chartered accountants.

THE BRITISH COLUMBIA MORATORIUM AND DECISIONS RENDERED THEREUNDER.

The British Columbia Legislature at its recent session passed the moratorium bill introduced in February. A proclamation declared by the Lieutenant-Governor in Council, giving effect to the Act, and two decisions made thereunder, appear in the April 17 issue of the British Columbia "Financial Times," from which we quote as follows:

Below is the text, as printed in the British Columbia Gazette, of the Proclamation of the Lieutenant-Governor in Council authorized at the last session of the Provincial Legislature by the passage of "An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land":

A PROCLAMATION.

W. J. Bowser, Attorney-General.

Whereas under Chapter 35 of the Statutes of Our Province of British Columbia for the year 1915, being "An Act to confer certain Powers upon the Lieutenant-Governor in Council respecting Contracts relating to Land," His Majesty's Lieutenant-Governor for the said Province in Council has power by Proclamation to confer certain authorities upon the Judges of the Supreme and County Courts in Our said Province and to make certain other declarations in respect of certain other declarations in respect of certain instruments affecting land/situate within the Province for the purposes hereinafter and in said Act set out:

And whereas it is expedient that provision should be made in pursuance of the said Act for all such purposes:

Now, therefore, We have thought fit, by and with the advice of Our Executive Council of Our said Province, to issue this Our Proclamation, and We do hereby proclaim, direct, declare and ordain as follows:

1. In this Proclamation—

"Instrument" means and includes any mortgage, charge, encumbrance agreement of sale or purchase, or other instrument charging land with the payment of money, in respect of or affecting land situate within the Province, and created or made prior to the fourth day of August 1914; but shall not include liens under the "Mechanics' Lien Act" or a certificate of judgment.

"Land" includes all real property, and every estate, right, title and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory, or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

2. This Proclamation shall—

(a) Authorize any Judge of any Court in the Province in which any action or proceeding was pending on the fourth day of August 1914, or has since been or may hereafter be taken to secure or enforce any right, remedy, or obligation under any instrument, or in respect of the lands, moneys, covenants, stipulations, or agreements mentioned or contained therein, by order—

(i) To postpone the payment of any moneys relating wholly or in part to principal due or accruing due in pursuance of such instrument, and for such purpose to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process to the Court in any such action, until after the lapse of a time named in such order;

(ii) In case of any such action or proceeding upon an instrument charging land upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona-fide place of residence, to postpone, in like manner and by

the like means set out in subclause (i), the payment of any moneys relating to interest due or accruing due in pursuance of the instrument;

(iii) To fix the period to be allowed for redemption of land or any mortgage or charge thereon in any such action or proceeding; and in any such action or proceeding in which the time for redemption has been fixed, to extend the same until after the lapse of a time named in such order:

(b) Authorize any Judge of the Supreme Court of British Columbia to order, in respect of any instrument, that no person shall, upon or by virtue of any power of sale or other power contained in the instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after the lapse of a time named in such order:

(c) Declare, in respect of all instruments, that no person shall, under or by virtue of any power of sale or other power contained in any instrument, or by any other extra-judicial process whatsoever, declare or take advantage of any forfeiture of any land or of any money paid or deposited in respect of the purchase of any land, or take or continue any proceedings for the sale of any land, or levy any distress, or take, resume, or enter into possession of any land, until after notice in writing of the intention to declare or take advantage of such forfeiture or to take proceedings under such power or process has first been personally served for a period of one month on the mortgagor, encumbrancer, or vendee, and on all persons shown to have any interest in the lands by the records of the Land Registry Office of the land registration district in which the lands are situate, or if in any case personal service of such notice cannot be effected with the exercise of all due diligence, then by effecting such other service of the same as may be directed by any Judge of the Supreme Court:

(d) Authorize the Judge of any County Court within whose territorial jurisdiction no Judge of the Supreme Court resides, to have and possess for the purpose of the said Act the same authority, power of sale or other power contained in an and powers in respect of actions or proceedings in the Supreme Court, and in respect of forfeitures, sales, and proceedings by virtue of any instrument, or by any other extra-judicial process whatsoever, relating to land situate within such territorial jurisdiction, as any Judge of the Supreme Court is by this Proclamation authorized to exercise.

3. This Proclamation is made in pursuance of and subject to the provisions of said Act, Chapter 35 of the Statutes of British Columbia for the year 1915.

Between the first and third reading of the Act, effect to which is given by the above Proclamation, important amendments were passed, which limited its scope and rendered its operation of a much less drastic nature.

The Bill as it passed the first reading, full text of which was presented in issue of February 20, provided that applications for relief may be heard by a Judge of any Court in respect to default in principal of a mortgage in interest, taxes, or insurance. The third reading applies only to default in principal, except—

"In case of any such action or proceeding upon an instrument charging and upon which any person liable for the payment of the money charged by the instrument, or any member of his family, lives, the whole or the major portion of which is occupied by the person living thereon as his bona fide place of residence, to postpone, in like manner and by the like means set out in subclause (i) [i. e., principal—Ed.], the payment of any moneys relating to interest due or accruing due in pursuance of the instrument."

The matter, therefore, of default in interest, taxes, and insurance, with the exception noted above, is not within the review and discretion of the Courts. The creditor has full recourse to law whenever in his discretion he sees fit to exercise it, except as to principal of a mortgage due and in default, wherein the mortgagor can show the Court that he is unable to meet his obligations because of financial conditions consequent on a state of war, or "that justice and right demand that some relief be given."

The Act specifically states that it shall not apply to—

(a) Any obligation or charge authorized or created by by-law of a municipality;

(b) Debentures, bonds, or stocks, or mortgages or trust deeds made to secure issues of debentures, bonds, or stocks;

(c) Money payable as rent under a lease, the terms of which do not in any way create a charge on land in respect of the payment of such money;

(d) Money payable in respect of premiums of insurance or taxes;

(e) Money payable in respect of interest, except as provided in sub-clauses (i) and (ii) of clause (a) of subsection (1) of section 2.

The Act shall remain in force during the continuance of the present war and for a period of six months thereafter.

Two important cases under the operation of this Act have been passed on by the Courts. Foreclosure proceedings were recently instituted against the Metropolitan Building Co., owners of the Metropolitan Building, located at 839 Hastings Street West, Vancouver, by three trustees of the Yorkshire Insurance Co., which has a first mortgage for \$250,000 upon the property. The mortgage calls for re-payments of the principal in installments of \$10,000 quarterly, together with interest, until the year 1920. Recently, as a result of war conditions, the company has been unable to keep up its payments of principal, and foreclosure proceedings were begun.

The Metropolitan Co. has paid punctually the interest on the mortgage and the security has been fully maintained, the value of which is appraised at \$600,000.

In the opinion of Chief Justice Hunter, this was a case within the scope of the Act, and he granted a six months' stay of the foreclosure proceedings, conditional on the interest being kept paid up. It is understood that liberty to apply for a further stay at the end of the six months period will be given.

The other case is covered by the following press notice:

Mr. Justice Murphy has ruled that relief under the Moratorium Act cannot be given by the Court to Mrs. I. A. Rowe, who was recently made the subject of a final order of foreclosure by Messrs. Bentley & Wear. The Court held that the difficult circumstances in the case, which were urged by counsel as a ground for relief, were not brought about by the war conditions, but arose out of business conditions antecedent to the war. If relief were granted under such circumstances, said Mr. Justice Murphy, in expressing his regret at refusal, it would be ruinous to business in the Province.

These two cases—one decided in favor and one against the applicant—have been immensely reassuring to mortgage interests in this Province, and serve notice on investors and creditors generally that nothing will be done by the Courts in their interpretation of the Act which will jeopardize the interests of the former.

British Columbia is to be congratulated that no Act of its kind has been placed upon the statute book of any of the Provinces in the Dominion that is so moderate in tone and so limited in scope, and, while interfering with the rights of creditors but not jeopardizing their interests, affords some genuine relief to the mortgagor, who, for the present, is unable to re-borrow on account of the financial strain due to the war.

Editorially the "Financial Times" writes as follows concerning the Act:

The recent decisions of the Courts in regard to the cases coming before them under the so-called moratorium Act are immensely reassuring to mortgage and loan interests in this Province, and to those interests outside the Province which have loaned large sums of money in this Province. Considerable concern was felt lest the courts should interpret the Act and the discretionary powers given to them in the interests only of the debtor. These fears have proved unfounded.

The debtor's relief Act applying to contracts relating to land commonly called moratorium placed on the statute book by the Provincial Legislature the most moderate and scientific measure seeking to render genuine relief at any Government legislating on this subject has enacted.

This Act does not affect commercial instruments; it does not affect debentures, bonds or stocks or mortgages or trust deeds made to secure issues of debentures, bonds or stocks; it does not affect any obligation or charge authorized or created by a municipality; it does not affect money payable rent under a lease; it does not affect money payable in respect of premiums of insurance or taxes; it does not affect money payable in respect of interest except as it applies to the owner of a house in which he or one of a family is the actual or bona fide resident.

The Act applies only to those cases wherein the principal of a mortgage agreement for sale is in default on account of the fact that the debtor unable to make payment by reason of circumstances attributable, directly or indirectly, to the war, or that justice and right demand that some relief be given to a debtor in default of this class of obligation, and then only on condition that the interest, insurance and taxes are kept paid up, and every effort made to maintain the security of the mortgage or agreement of sale. The exception as to interest on mortgage or agreement of sale is made in the above paragraph. In the operation of this Act it will be seen that the interest of no mortgagee will be imperiled. The mortgagee may very likely be inconvenienced by being unable to obtain payment of the principal when due; but it does not follow that he will have his security impaired or that he will not at some future date receive the principal, in the meanwhile receiving the interest specified in the instrument.

Also the method of procedure is eminently fair to the creditor. In several similar acts enacted elsewhere the creditor has to take court action to obtain satisfaction. Under this Act the debtor has to apply to the Court for a stay of proceeding in foreclosure and for examination as to his inability to meet his obligation. If upon examination the debtor can show that if given time he will be able to meet his obligations the Court can use its discretion in giving the debtor time and thus stay proceedings, the legal rights of the creditor being in no wise affected by the delay.

The position of British Columbia as a debtor Province renders any act which will affect its credit or the rights of creditors as particularly dangerous to its future position in the money markets of the world. The Act which is now in force is perhaps the least harmful that could be devised and at the same time hand out some genuine relief to individuals or companies which, for reasons beyond their control, were cut off from the usual supply of money because of the outbreak of a devastating war.

NEW REGULATIONS GOVERNING PANAMA CANAL TOLLS.

New rules, limiting the amount of tolls collectible from vessels using the Panama Canal, are contained in an order of Gov. Goethals made public by the War Department on April 5 as follows:

1. In accordance with a recent decision of the Attorney-General of the United States, no Panama Canal tolls may be demanded or collected which aggregate more than \$1 25 per ton or be less than 75 cents per ton upon the net registered tonnage as measured under the statutes of the United States, upon any vessel of commerce or other vessel such as army and navy transports, colliers, hospital ships and supply ships, which may be classified for the payment of tolls upon the same basis of measurement as commercial vessels.

2. The tolls, however, for the above-mentioned vessels, when carrying cargo or passengers, shall still be reckoned upon their net tonnage as obtained by the Panama Canal rules of measurement, including deck loads, at \$1 20 per net ton; provided, that if the sum obtained by multiplying the net tonnage thus obtained by the canal rules of measurement by \$1 20 exceeds the sum obtained by multiplying the net registered tonnage as obtained by the United States statutes, by \$1 25, the excess is uncollectible.

3. In accordance with the same decision, vessels included under paragraph 1 cannot be charged less than 75c. per net registered ton as obtained by the United States statutes; hence, when they are in ballast and do not carry cargo or passengers, the tolls shall be reckoned on their net tonnage as obtained by the Panama Canal rules of measurement, at 72c. per net ton; provided, that if the sum obtained by multiplying the Panama Canal tonnage by 72c. be less than that obtained by multiplying their United States registered net tonnage or its equivalent by 75c., the larger sum shall be collected.

4. Referring to the proclamation of the President dated Nov. 13 1912, fixing Panama Canal rates to the decision of the Attorney-General in reference thereto, and subject to the conditions set forth in the foregoing, paragraphs Nos. 1, 2 and 3, the rates of toll for vessels using the Panama Canal will be as follows:

Rule 1. On merchant vessels carrying passengers or cargo, \$1 20 per net vessel ton—each 100 cubic feet—of actual earning capacity.

Rule 2. On vessels in ballast without passengers or cargo, 72c. per net vessel ton—each 100 cubic feet—of actual earning capacity.

Rule 3. Upon naval vessels, other than transports, colliers, hospital ships and supply ships, 50c. per displacement ton.

Rule 4. Upon army and navy transports, colliers, hospital ships and supply ships, \$1 20 per net ton, the vessel to be measured by the same rules as are employed in determining the net tonnage of merchant vessels under the Panama Canal rules of measurement.

5. From the foregoing it will be seen before the proper tolls can be levied it will be necessary for the admessurers at the canal to know both (a) the net registered tonnage, or the equivalent thereof, of every vessel using it, domestic and foreign, in accordance with the United States statute estimating net registered tonnage, and (b) the Panama Canal net tonnage as shown on her Panama Canal certificate of measurement. The official papers carried by a United States commercial vessel, in the form of her register or enrollment, will give (a) her net registered tonnage, and in her case no further steps will be necessary; but every foreign vessel and every domestic vessel such as transports, colliers, supply and hospital ships, should obtain (a) a certificate from any official who may be authorized to issue it, specifying her net tonnage in accordance with the United States statutes; otherwise, she will of necessity be delayed in canal waters, pending re-measurement for this purpose.

6. Steps have been taken to authorize measurers, both in the United States and abroad, now authorized to issue Panama Canal certificates, to further issue (a) certificates of net registered tonnage in accordance with United States statutes, and an application should be made at once by every such vessel holding a Panama Canal certificate to the measurer who issued her original certificate for the additional one required. In event the original measurer has not sufficient data at hand to enable him to issue the required certificate, advantage should be taken of the first opportunity to have the ship re-measured by any one authorized to do so, and a new certificate obtained. It follows, however, that the original measurer for her Panama Canal certificate can, from the data then obtained, since much of it is common to both, issue her second certificate with less trouble and delay than any one else.

7. In future, when vessels are measured for Panama Canal certificates, either in the United States or abroad, the measurers should be requested to enter and certify on such certificates the (a) net registered tonnage in accordance with the United States statutes, in addition to the data already required for Panama Canal measurements.

8. The general effect of this change will probably be toward a small reduction in tolls in the majority of cases, in no case will the tolls be increased, but until the new measurement required (a) has been officially obtained, full deposits on the old basis (b) should be continued, and in the same manner as formerly.

9. No other change is made in the collection of tolls, and all previous regulations in relation thereto will remain the same.

10. All claims for differences arising under the Attorney-General's decision should be addressed to the Governor, the Panama Canal, Balboa Height, Canal Zone.

THE INCOME TAX—RULINGS AND DECISIONS—COMPROMISES.

The following notice concerning the minimum amounts which will be accepted in compromise for failure to make returns of net income within the prescribed time for the year 1914 was issued by W. H. Osborn, Commissioner of Internal Revenue, on April 24:

(T. D. 2193.)

Minimum Amounts Which Will Be Accepted in Settlement of the Specific Penalty.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., April 24 1915.

To Collectors of Internal Revenue:

With reference to corporations and individuals who have failed to file returns of annual net income within the prescribed time for the year 1914, you are advised that it has been determined by the Treasury Department to accept offers in compromise of the specific penalties in minimum sums as follows: \$10 from corporations, \$5 from individuals.

Where such delinquents failed to file returns for 1913 within the prescribed time offers for 1914 delinquencies will be accepted as follows: \$15 from corporations, \$7 50 from individuals.

The foregoing applies only to those cases where there was no intention to evade the law or escape taxation.

The minimum sum of \$15 also applies to corporations "not organized for profit," which were relieved of the specific penalty for failing to file returns within the prescribed time for 1913.

In preparing compromise cases for transmission to this office, a notation should be made on form 656 in the case of corporations and individuals also delinquent for 1913, in order that proper consideration can be given the offers in accordance with the above schedule.

In the case of delinquent withholding agents, offers in compromise of not less than \$5 in settlement of the specific penalty may be accepted for deposit, where it is believed that the delinquency was due simply to oversight or lack of information concerning the requirements of the law. It should be made clear, however, that each case will be decided upon its merits, and where the facts indicate carelessness or disregard of the law, such offers will no doubt be rejected.

Offers in compromise cannot receive favorable consideration in cases where the returns for the year in question have not been filed. In such cases the recommendation that the offer be accepted should be made "subject to the filing of the return," the date of filing to be furnished promptly upon receipt of the return.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved:

WM. P. MALBURN,

Acting Secretary of the Treasury.

A previous reference to the refund of income tax compromises will be found in our issue of April 10.

DRINK NOT THE ONLY CURSE—FOMENTING THE SPIRIT OF DISCONTENT.

(From the "Iron Trade Review" of Cleveland.)

The great war is bringing England, as well as Russia and other countries, to a realization of the enormity of the curse of drunkenness. The problem presented by excessive indulgence in intoxicating liquors is not, however, the only one connected with the workingmen which confronts England to-day. Drunkenness is making itself so prominent and so disgusting that public sentiment is thoroughly aroused against it. But what shall we say of the more insidious trouble due to the promulgation for years of unsound economic doctrines? It is indeed a humiliating picture which is painted by "The Iron and Coal Trades Review," of London, when it tells of the plan of Lloyd-George, Chancellor of the Exchequer, to take over control of great industries, and, in order to satisfy the workingmen, to impose a limitation of profits, and of how the spirit of discontent fomented during years of agitation has become such that in war time, with the kingdom facing one of the most serious crises in its history, when employment is abundant, when wages are higher than usual, when prices of food have advanced only moderately, large bodies of men refuse to work overtime, deliberately curtail output and actually strike when engaged in the production of munitions of war imperatively needed on the battle-field.

This unpatriotic attitude of many workmen is not due primarily to lack of love of country, but to the fact that they have been misled. "For many years," says "The Iron and Coal Trades Review," "Socialists have preached that capitalism is robbery and that in a co-operative commonwealth, with all the instruments owned and managed by the State, the robbery would be stopped and labor conditions vastly improved." The "Review," continuing, shows how, by distorting facts and figures, false impressions have been created. Even chancellors of the exchequer have helped to feed

the flames of discontent. No wonder, then, that workingmen have become disloyal and that Lloyd-George is driven to the extreme measure of taking charge of industries and limiting profits.

Is there not in all this a lesson for the United States? We have had on this side of the Atlantic a great deal of the same kind of agitation that has brought Great Britain into its present sad plight. It is high time for the American people to resist more vigorously the demagogue in politics, the labor agitator and all others who, by making false statements and all sorts of vicious declarations, mislead thousands of workingmen and plant in their hearts a feeling of discontent, if not, indeed, hatred for their country.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The only public transaction in bank stocks this week was a sale at auction of 2 shares. No trust company stocks were sold. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on page 1565.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
2	Yorkville Bank	530	530	530	Jan. 1912—595

Matters of general interest, in addition to subjects of special import, were discussed at the spring meeting of the Executive Council of the American Bankers' Association held at Old Point Comfort, on the 3rd, 4th and 5th inst. The sessions were held at the Hotel Chamberlin. Monday was devoted to the meetings of the various committees. The Council convened Tuesday morning. President William A. Law, President of the First National Bank of Philadelphia, presided. In his report as Secretary, Fred. E. Farnsworth announced a membership on April 18 of 14,753, and predicted a total of 15,000 members at the close of the present fiscal year August 31. Incidentally, the General Secretary reported that the twelve Federal Reserve banks are now members of the association. Mr. Farnsworth also announced that by the authority given the Administration Committee there has been established since the Richmond convention a Department of Public Relations, with A. D. Welton as Manager. A proposed plan for future legislative work was briefly outlined at this week's meeting of the Executive Committee by General Counsel Thomas B. Paton. Reporting for the Trust Company Section, President Ralph W. Cutler stated with regard to the testing of the constitutionality of the provision in the Federal Reserve Act permitting national banks to assume trust powers that "after failure to secure action from the Federal Reserve Board the members of the Trust Company Section had decided to make the test at their own expense". That a country-wide campaign of thrift had been inaugurated was reported by William P. Knox, President of the Savings Bank Section. W. D. Vincent, reporting for the Clearing House Section, stated that one of the important activities of the section at the present time was in urging the adoption of uniform methods of reporting clearings at the different cities.

At the final session of the Council on Wednesday a committee, consisting of Messrs. J. S. Calfee, Charles S. Calwell and Delmer Runkle, was appointed to confer with the General Counsel as to the practicability of collecting the legal opinions printed in the Journal-Bulletin and publishing them in book form. This committee is to report at the Seattle Convention. Invitations for the 1916 convention were received from trade bodies in Dayton, Ohio, Cleveland and Galveston. Action on these was deferred until the next meeting of the Council.

The banquet tendered by the Hotel Chamberlin on Tuesday evening was voted one of the most successful ever held. There were no set speeches. At the conclusion of the Council meeting the members departed for New York to be present at the annual banquet of the Trust Company Section held last night at the Waldorf.

The fifth annual banquet of the trust companies of the United States, members of the Trust Company Section of the American Bankers' Association, was held at the Waldorf-Astoria in this city last night. Over 650 guests were present, including many prominent representative trust company officers from practically every State in the Union. Addresses were made by James M. Beck, former Assistant Attorney-General of the United States, and Robert C. Smith, K.C., a well-known barrister of Montreal. Ralph W. Cutler, President of the Trust Company Section, presided. The guests of honor were: George F. Baker, James M. Beck, T. De Witt Cuyler, Henry P. Davison, Col. Fred. E. Farnsworth,

F. H. Fries, Oliver C. Fuller, Elbert H. Gary, F. H. Goff, A. Barton Hepburn, Francis L. Hine, Pierre Jay, William A. Law, President of the American Bankers' Association, Charles A. Peabody, William C. Poillon, Samuel Rea, Eugene Lamb Richards, Jacob H. Schiff, Robert C. Smith, K.C., James Speyer, Rev. Ernest M. Stires D.D., Benjamin Strong Jr., F. D. Underwood, Frank A. Vanderlip, Paul M. Warburg and Major General Leonard Wood.

The entire month of December next will be given over to the "First National" Corn Show to be held under the auspices of the First National Bank of St. Paul. The show will be an open competition for Minnesota, North and South Dakota, Montana, Washington, Oregon and Idaho. The States will not compete with each other, but the entire territory is divided into thirty districts, the competition being confined to districts. It is stated that this "First National" Corn Show will be the largest exclusive corn show ever held in the Northwest. A total of 120 attractive loving cups will be offered as prizes at the show. In line with James J. Hill's sentiments regarding the importance of the part taken by farmers' sons in the development of farm lands in the Northwest, a special feature of this show will be the boys' corn-raising competition. There will be sent out to all bankers, throughout the States named, printed matter giving detailed information regarding the terms and conditions of the contest. These the local bankers will place in the hands of farmers in their district who desire to compete. "Corn and cattle contribute capital for bigger bank balances" is a slogan that has been adopted by the First National Bank of St. Paul in its efforts to aid in the development of corn-raising in the States named, and this show is a part of the extensive live-stock-raising campaign that has been outlined by Mr. Hill. Realizing the necessity for corn to the growing of the live-stock industry of the Northwest, it has been decided to make corn growing one of the features of the campaign.

George W. Gale, private secretary to George F. Baker, Chairman of the board of directors of the First National Bank of this city, has resigned to become a member of the staff of Charles Starek, National Bank Examiner of the New York District and Deputy Agent and Deputy Chairman of the board of the New York Federal Reserve Bank. Mr. Gale was formerly manager of the credit department of the First National Bank.

The deposits of the Fifth National Bank, 23d Street and Lexington Avenue, this city, have increased from \$3,839,500 Jan. 2 1913 to \$5,338,200 May 1 1915. This growth in business has occurred since E. E. Watts has been President.

The Battery Park National Bank of this city, E. A. De Lima, President, reported the largest deposits in its history in response to the Comptroller's call as of last Saturday's date. Its deposits were \$3,246,120 and aggregate resources \$3,781,584. The bank has a capital of \$200,000 and net undivided profits of \$142,281. Edwin B. Day is Cashier.

Theodore C. Hovey, heretofore head of the loan department of the Liberty National Bank of this city, has been made Assistant Cashier.

A. M. Aiken has been elected Assistant Cashier and A. F. Bryan, Auditor, of the Mechanics & Metals National Bank of this city.

The New York Stock Exchange firm of Cowperthwait & Clark, which made an assignment on September 30 1914, announces that it has settled in full with all its creditors and that the remaining assets are to be reassigned to the firm.

Adolf Mandel, east side private banker, whose bank was taken over by the State Superintendent of Banks last summer, was sentenced on the 4th inst. to not less than two and one-half years nor more than five years in Sing Sing by Justice Davis in the Supreme Court of New York. He was convicted on April 30 on charges of accepting a deposit when he knew his bank to be insolvent. Mandel was also ordered to pay a fine of \$3,000 or serve, over and above his definite term, a day for each dollar unpaid. When Mandel's bank was closed there were 14,000 depositors with total deposits of \$2,100,000. Schedules in bankruptcy filed by

him on February 24 showed liabilities of \$3,229,710 and assets of \$3,407,113, which consist of many parcels of real estate in Manhattan, Brooklyn and the Bronx. As previously mentioned in these columns depositors of Mandel's bank received a 10% dividend in February.

State Superintendent of Banks, Eugene Lamb Richards, paid a 15% dividend this week to the depositors of the private bank formerly conducted by A. L. Kass at 100 Essex Street, which was taken over by the Banking Department on November 30 last. Mr. Kass also conducted branch banks at 1643 Madison Avenue, Manhattan, and 87 Graham Avenue, Brooklyn. As a result of the payment of this initial dividend by Mr. Richards nearly 17,000 depositors of the defunct institution received \$190,215.

The Bank of Warsaw (N. Y.) closed its doors on April 29 as a result of the pressing demands of a number of its creditors. E. O. McNair, who recently retired as President of the Commonwealth Trust Co. of Buffalo, was President of the failed institution. Mr. McNair is said to be seriously ill, and as a consequence has been unable to devote any attention to business affairs. It is reported that the deposits of the Bank of Warsaw totaled approximately \$200,000.

The City Bank & Trust Co. of Hartford has purchased the site formerly occupied by the Charter Oak National Bank, at the corner of Asylum and Trumbull Streets. It is reported that the price agreed upon is approximately \$350,000. The Phoenix National Bank, which recently took over the Charter Oak, controls a four-year lease, which was formerly held by the Charter Oak, on the property. The building, a four-story brownstone structure, is one of the best located office buildings in the city and occupies a sixty-six foot frontage on Asylum Street and ninety-eight feet on Trumbull Street. It is reported that the City Bank & Trust Co. still has a two-years' lease on its present quarters at the corner of Asylum and Main Streets.

The Merchants National Bank of Boston took over the business of the Winthrop National Bank of that city on the 4th inst. This action was taken following a meeting of the directors of the two banks at which the plan for the merger was agreed to. The directors of the Old Colony Trust Co., which owned about two-thirds of the stock of the Winthrop National, assented to the plan of consolidation earlier in the day. The stockholders of the Winthrop will formally ratify the proceedings on June 7. The Winthrop National will be liquidated and with the \$150,000, which the Merchants National will pay for the good-will of the liquidating bank, it is expected that the stockholders of the Winthrop will receive about \$325 a share. The payment by the Merchants National will amount to \$50 for each of the 3,000 shares of the capital stock of the Winthrop, or 50% of the par value of the \$300,000 capital. The Winthrop National had surplus and profits of about \$600,000 and deposits of over \$2,000,000. It is stated that the Merchants National will make no increase in its capital of \$3,000,000; it has surplus and profits of about \$3,500,000 and deposits before the present consolidation of over \$40,000,000. Charles H. Ramsay, Cashier of the Winthrop, will become Assistant Cashier of the Merchants National. Several other of the Winthrop's employees will go to the consolidated institution, while others will go to the Old Colony Trust and other banking institutions. The Merchants National has taken over two other banks within the last three years, the National Bank of Commerce having been absorbed on May 2 1914 and the State National Bank on Oct. 14 1912.

Stockholders of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia at a special meeting on the 4th inst. voted to change the corporate title of the institution to the Philadelphia Trust Co. It has a capital of \$1,000,000 and surplus of \$4,000,000. Thomas S. Gates is President and is assisted in the management of the trust company by John Story Jenks, Vice-President; Henry G. Brengle, Vice-President and Treasurer; T. Ellwood Frame, Secretary; Nelson C. Denney, Trust Officer, and Thomas B. Prosser, Real Estate Officer.

The Corn Exchange National Bank of Philadelphia declared on the 4th inst. a semi-annual dividend of 7%, which is an increase of 1% over the last dividend, the stock now paying 14% annually instead of 12%, as heretofore. The

bank has a capital of \$1,000,000, surplus and profits of over \$2,000,000 and deposits exceeding \$27,000,000. In a letter to the stockholders President Charles S. Calwell says:

The bank's affairs are in a highly prosperous state. The old building and fixtures are completely charged off. In two years' time \$200,000 were taken out of profits for this purpose. Our bonds are carried below market prices, with an additional sinking fund for Government bonds of \$8,750. All doubtful accounts have been charged off and the few accounts in process of adjustment have been charged below actual value. In addition, there has been placed in contingent account \$35,000 cash, besides investments valued over \$25,000.

The new State Bank of Philadelphia, which was granted a charter last fall, will begin business next August at Fifth Street and Passyunk Avenue. As previously mentioned in these columns, the organization of the bank was undertaken by Senator Samuel W. Salus, Gerson Dannenberg, Morris Polin, David Netter and Edward M. Brash. The officers of the proposed institution will be Herman Loeb, President; George D. Porter and David Netter, Vice-Presidents, and Harold C. Krauskopf, Cashier. Mr. Loeb is Director of Supplies in Philadelphia and Mr. Porter is Director of Public Safety.

L. Scott Townsend, Vice-President and Treasurer of the Security Trust & Safe Deposit Co. of Wilmington, Del., will retire from the latter position on June 1 to become Vice-President of the banking and brokerage firm of Laird & Co., of which he is a partner. Mr. Townsend will continue as Vice-President of the trust company. Levi L. Maloney, Assistant Treasurer of the company, has been chosen Treasurer to succeed Mr. Townsend. Harry J. Ellison has been advanced from Assistant Secretary to the position of Secretary, succeeding John S. Rossell, who resigned from that position to devote all of his time to his duties as Vice-President of the company.

The board of directors of the National Bank of Commerce of Baltimore has been increased to twenty by the election as members of Arthur W. Thompson, Third Vice-President of the Baltimore & Ohio RR., and G. Harry Barnes, Cashier of the bank. Mr. Barnes was formerly Cashier of the Maryland National Bank, which was taken over by the National Bank of Commerce on May 27 1914.

The stockholders of the Maryland Trust Co. of Baltimore at a special meeting on the 6th inst. ratified the recommendation of the directors to retire the outstanding \$500,000 of preferred stock of the company at \$20 per share and the accumulated dividend. The total payment will amount to \$122 10 a share requiring \$610,500. The preferred stock paid 6% in annual dividends, the last of which was disbursed on January 1. The original issue of preferred stock which, as previously stated in these columns, amounted to \$1,000,000, was put out at the time of the company's reorganization in 1905 following its suspension in October 1903. In 1910 \$500,000 of the preferred stock was retired at par and interest at 6% from January 1 1909.

Emory Wendell, formerly President and Cashier of the old First National Bank of Detroit which consolidated with the Old Detroit National on May 1 1914, died on April 30. Mr. Wendell, who was eighty-two years of age, was one of the most prominent Detroit bankers of the older generation and was the founder and first President of the Detroit Bankers' Club.

The combined deposits of both national and State banks in Chicago, as exhibited by statements made in response to calls by the Comptroller and the State Auditor, are in excess of \$1,050,000,000, an increase of approximately \$21,000,000 since the last previous call. The deposits of the Continental & Commercial National establish a new high record for that institution. They total \$210,626,525, an increase of more than \$15,000,000 since the previous statement to the Comptroller.

F. J. Lewis has been elected a director of the Standard Trust & Savings Bank of Chicago to fill a vacancy. Mr. Lewis is President of the F. J. Lewis Manufacturing Co. of Chicago and Moline.

A. W. Tobias, a director of the Woodlawn Trust & Savings Bank of Chicago, has been elected Vice-President of the institution.

The new home of the United States National Bank of Omaha on the northwest corner of Sixteenth and Farnam streets was formally opened with a reception in the new building on the 1st inst. The new structure is massive in construction and expresses solidarity in every detail. The officers of the bank are Victor B. Caldwell, President; Milton T. Barlow, Vice-President and Chairman of the board; Gurdon W. Wattles, Vice-President; William E. Rhoades, Cashier; George E. Haverstick, Robert P. Morsman, Joseph C. McClure and Gwyer H. Yates, Assistant Cashiers. The United States National has a capital stock of \$1,000,000, surplus and profits of about \$750,000 and deposits of approximately \$11,500,000.

A. W. Anderson, formerly Vice-President of the Tradesmen's State Bank of Oklahoma City, has been elected active Vice-President of the Stockyards' National Bank of Kansas City, Mo. Mr. Anderson was reported recently as being identified with the State Rural Credit Association, which was formally organized in Oklahoma City on Mar. 20.

In commemoration of the fiftieth anniversary of the founding of the First National Bank of Richmond, a public reception was given to the employees, former employees and friends of the bank on April 24, and was followed by a dinner at the Jefferson Hotel Auditorium in the evening. As a souvenir of the anniversary, a booklet is being distributed giving a brief historical sketch of the bank, compiled by President John B. Purcell from the directors' minutes. When the institution was founded in 1865 Hamilton G. Fant of Washington, D. C., was chosen President. The capital of the new institution was fixed at \$100,000. The first recorded statement of assets and liabilities bears date 1872, and this showed deposits of \$1,265,000, capital paid in, \$335,000; surplus, \$35,000, and total assets, \$2,180,464. On March 4 of this year the bank had deposits of \$12,838,641, capital of \$2,000,000, surplus of \$1,000,000 and total assets of \$19,053,794. President Purcell's associates in the management are: John M. Miller Jr., Vice-President; W. M. Addison, Cashier; Charles R. Burnett, J. C. Joplin, Alex. F. Ryland, O. S. Morton, W. P. Shelton and John Tyler, Assistant Cashiers; Jas. M. Ball Jr., Auditor.

An illustrated booklet entitled "Austin Yesterday and To-day" has been distributed by the directors of the American National Bank of Austin, as a souvenir in connection with the celebration of the bank's twenty-fifth anniversary. The booklet contains a brief sketch of the history of Austin written by Pearl Cashell Jackson and a description of the American National Bank. A colored sketch of Austin about 1839 or 1841 is reproduced in the booklet as well as many photographs showing points of interest in the city and views of the bank's quarters. In the twenty-five years the bank has grown to an institution with a capital of \$300,000, surplus of \$694,267 and deposits (March 4) of \$4,047,448. The officers are G. W. Littlefield, President; H. A. Wroe, R. C. Roberdeau and T. H. Davis, Vice-Presidents; L. J. Schneider, Cashier, and H. Pfafflin and Carl T. Widen, Assistant Cashiers.

Steps have been taken in Los Angeles toward the creation of a general trust fund, to be known as the Los Angeles Community Foundation. The Security Trust & Savings Bank of Los Angeles is sponsor for the movement; the general plan of the Foundation will follow the lines of similar institutions in Cleveland, St. Louis and Spokane. The officers of the Security Trust & Savings Bank believe that in the establishment of the Los Angeles Community Foundation they have created a medium through which those desiring to leave funds for charitable purposes, but having in mind no particular objects of their bounty, may accomplish their desires with the full assurance that the estate will at all times be conservatively and properly managed, and that the distribution of the income, and such portion of the principal as may be desirable, will be made for the best interests of the community. The possibility of the creation of a trust which may fail by reason of changed conditions or altered circumstances of the intended beneficiaries will be obviated.

The objects sought to be obtained may be briefly stated as follows:

(a) To receive contributions, large and small, from various sources, which, taken together, shall constitute one trust fund to be held and used for the benefit of the community, subject to the limitations imposed by the Declaration of Trust.

(b) To secure a safe, economical and intelligent management of the fund through a permanent trustee, so as to produce a stable and reasonable income therefrom.

(c) To have the income and principal applied under the direction of an impartial committee, so selected and controlled as to guarantee the best use of the funds for the particular needs of the community at the time when such funds are available.

The principal fund is to be in charge of the Security Trust & Savings Bank, as trustee. The committee which will apply the income of the trust fund is to be impartial, non-sectarian and non-political, and will serve without compensation. No two members of the committee will be of the same religious denomination and they must all be men and women who are informed concerning the educational, social, civic and charitable needs of the city at the time the fund is being expended.

The business of the Berkeley National Bank of Berkeley, Cal., and the University Savings Bank of that city are to be merged with the Oakland (Cal.) Bank of Savings, which has purchased a controlling interest in the two Berkeley institutions. The consolidation will give these banks combined resources of approximately \$26,000,000. The present stockholders of the Berkeley banks will subscribe for new stock to be issued by the Oakland Bank of Savings. W. K. Cole, President of both the Berkeley National and the University Savings Bank, is to become a director of the Oakland bank. The Oakland Bank of Savings has a capital of \$1,150,000, surplus and profits of \$1,256,344 and deposits of over \$22,000,000. The Berkeley National has a capital of \$250,000 and the University Savings Bank a capital of \$100,000.

The final dividend of the Birkbeck Bank of London amounting to 9½d. in the £ and making a total of 16s. 9½d., was paid to depositors and shareholders, both "A" and "B," on April 7. As previously stated in these columns, the Birkbeck Bank suspended on June 8 1911, with liabilities of \$43,380,910, after experiencing a run in November 1910 in which the institution was aided by the Bank of England. Immediately following the suspension of the Birkbeck Bank, orders were obtained from the Court allowing the receiver to borrow from the Bank of England a sufficient sum to pay the depositors one-half their accounts at once and sanctioning an agreement entered into for the sale of the assets of the failed bank to the London County & Westminster Bank, Ltd. The depositors and the "A" and "B" shareholders of the failed bank received equal treatment in the settlement of the institution's affairs. It is stated that there were approximately 60,000 depositors and that the amount involved approached a sum of £9,000,000.

An interesting record of the development of the Standard Bank of South Africa, Ltd., is contained in a book which we have just received, setting out the history of the institution. To quote from the opening paragraph of the work, with the subscribed capital of the bank exceeding £6,000,000, supplemented by a reserve fund of £2,000,000 sterling, and "with branches extending from Cape Town to Uganda and important agencies in Hamburg and New York, some little imagination is required on the part of present-day shareholders and officials to carry them back to the day of small things which existed at the time of the bank's establishment in 1862." It is recorded that at that time "steamship communication with England occupied over forty days, the cable was not dreamt of, and responsible Government but vaguely mooted. Trade and production in the colony had been for some years steadily progressing, and with the impending improvement in means of communication by the telegraph and railway construction, the country was ripe for increased banking facilities."

The banking capital of the colony had, in fact, not kept pace with the increase of trade, and according to the prospectus of the proposed bank, "it had become clear that a new banking institution of considerable magnitude and with adequate resources was a public necessity and must command success." The year 1862, when the institution came into existence, was one of easy money and active speculation, and it was especially noteworthy in connection with banking enterprise that no less than twenty new banking institutions were registered in London in that year, possessing an aggregate nominal capital of about £25,000,000 sterling. This activity was stimulated, no doubt, by the English Companies Act of 1862. The Standard Bank was among the earliest institutions to register with limited liability under the new Imperial Act, under the title of the Standard Bank of British

South Africa, Ltd. The bank originated with certain Port Elizabeth merchants, but the idea was warmly supported in other parts of the colony and by South African merchants in London, where it was intended to raise the necessary capital. Its capital was fixed at £1,000,000 in 10,000 shares of £100 each, with power to increase to £2,000,000.

In January 1863 the Standard Bank, through its agents at Port Elizabeth, Messrs. A. Croll & Co., commenced operations by discounting bills which were paid for by means of drafts on England. In the same year a proposition to the Commercial Bank of Port Elizabeth for amalgamation with the Standard Bank was accepted and the fusion of the two was accomplished. The following year the Beaufort West Bank became a branch of the Standard Bank, which had also extended its operations by the establishment of other branches. The review points out that it is testimony to the position which in the early seventies the bank had acquired in South Africa that its statements published under the Cape Act showed the Standard Bank as holding more than half the coin in the country. Further prestige accrued by its appointment at the close of 1875 as sole bankers to the Government of the Cape Colony. This appointment the bank continued to hold until the absorption of the colony into the union in 1910, since which date it has been the Bank of the Government of the Union in the Cape Province.

Aside from the amalgamations noted above, various other institutions were taken over by the Standard Bank, the most important being the absorption of the London & South African Bank; by 1879 the branches of the latter numbered 43. The large number of banking offices opened by the bank since 1898 is witnessed in the fact that while it had 93 branches and agencies at the end of that year, at the close of 1909 the number totaled 153, and in December 1913 215 branches and agencies were reported. Since 1898 the extension of the Standard Bank's business has been on a scale never previously witnessed in its history, and the demands upon its resources unprecedented. In illustration of this the following comparative figures applicable to the African branches are quoted:

Date—	Floating Deposits.	Fixed Deposits.	Advances.
31/12/1898.....	£5,716,000	£2,487,000	£7,967,000
31/12/1903.....	9,973,000	4,395,000	9,840,000
31/12/1909.....	17,848,000	4,650,000	8,222,000
31/12/1913.....	9,300,000	6,600,000	12,623,000

With the exception of the half-year ending December 1865, dividends have been paid uninterruptedly every half-year since the bank started. The review embraces the period to Dec. 31 1913, at which date the total deposits of the institution were £20,900,321, while its total assets were £29,626,460.

Some of the chapters of the work deal with the Bank in the Orange Free State; the Bank in connection with the Diamond Fields; the Bank in connection with the Gold Fields; the History of the Bank during the Transvaal War, &c. There is also a statement bearing on the claim against the Imperial Government in the matter of the Specie commandeered by the Government of the late South African Republic from British banks.

The author of the history was the late George Thomas Amphlett, who entered the service of the bank in 1881, and was Assistant General Manager at Cape Town when he retired on Jan. 31 1914. Mr. Amphlett died less than a month after his retirement.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures for preceding months, thus completing the results for the nine months of the fiscal year 1914-15.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914-15.	\$	\$	\$	\$	\$	\$
July.....	—	60,236	60,236	—	16,784	16,784
August.....	2,755	88,503	91,258	—	43,523	43,523
September.....	—	39,431	39,431	—	115,672	115,672
October.....	2,855,860	107,934	2,963,794	—	203,272	203,272
November.....	3,069,520	137,746	3,207,266	—	329,498	329,498
December.....	1,122,140	594,682	1,716,822	—	191,608	191,608
January.....	500,990	1,668,828	2,169,818	6,700	95,012	101,712
February.....	762,560	1,017,412	1,779,972	—	58,707	58,707
March.....	1,526,000	1,584,214	3,110,214	800	151,909	152,709
Total, 9 mos.....	9,839,825	5,298,986	15,138,811	7,500	1,205,985	1,213,485
9 mos. 1913-14.....	381,847	1,118,312	1,500,159	9,921	1,423,412	1,433,233

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1914-15.	\$	\$	\$	\$	\$	\$
July.....	—	—	—	—	669,833	669,833
August.....	2,500	—	2,500	13,730	254,653	268,383
September.....	—	—	—	504	348,621	349,125
October.....	45	—	45	—	224,908	224,908
November.....	—	—	—	—	676,421	676,421
December.....	5,000	—	5,000	—	324,047	324,047
January.....	200	—	200	—	779,367	779,367
February.....	1,000	—	1,000	4,254	475,036	479,890
March.....	2,500	—	2,500	—	371,981	371,981
Total, 9 mos.....	11,245	—	11,245	18,488	4,125,467	4,143,955
9 mos. 1913-14.....	1,590	459,050	460,640	123,622	6,387,324	6,510,946

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.) MERCHANDISE.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January.....	\$267,879	\$204,067	\$227,633	\$122,148	\$154,743	\$163,063
February.....	299,806	173,920	193,997	125,123	148,045	149,914
March.....	299,009	187,499	187,427	158,040	182,555	155,446
April.....	—	162,553	199,813	—	173,762	146,194
May.....	—	161,733	194,607	—	164,282	133,724
June.....	—	157,072	163,405	—	157,529	151,246
July.....	—	154,139	160,991	—	159,677	139,062
August.....	—	110,397	187,909	—	129,768	137,652
September.....	—	156,052	218,240	—	139,711	171,085
October.....	—	194,711	271,861	—	138,080	132,949
November.....	—	205,878	245,539	—	126,467	148,236
December.....	—	245,633	233,196	—	114,657	184,026
Total.....	\$2,113,624	\$2,484,018	\$2,484,018	\$1,789,276	\$1,792,596	\$1,792,596

GOLD.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January.....	\$691	\$6,914	\$17,238	\$6,896	\$10,442	\$6,210
February.....	1,054	9,079	12,373	12,726	3,209	5,357
March.....	924	2,622	18,077	25,620	7,842	4,381
April.....	—	407	3,010	—	3,460	4,014
May.....	—	16,835	12,467	—	1,973	4,561
June.....	—	48,107	569	—	3,817	3,387
July.....	—	33,669	8,654	—	3,392	7,859
August.....	—	18,126	1,195	—	3,045	5,804
September.....	—	21,887	496	—	2,762	4,627
October.....	—	50,302	484	—	5,945	5,391
November.....	—	14,527	6,663	—	7,392	7,041
December.....	—	131	10,573	—	4,109	5,073
Total.....	\$222,616	\$91,799	\$91,799	\$57,388	\$63,705	\$63,705

SILVER.

	Exports			Imports		
	1915.	1914.	1913.	1915.	1914.	1913.
January.....	\$5,188	\$4,009	\$6,436	\$2,287	\$2,318	\$4,201
February.....	3,424	3,592	5,315	2,400	1,914	2,481
March.....	3,156	3,882	5,537	2,477	2,567	3,184
April.....	—	4,543	5,972	—	2,214	2,808
May.....	—	4,845	5,329	—	1,755	3,093
June.....	—	4,639	4,732	—	1,822	2,365
July.....	—	3,953	4,936	—	1,240	2,799
August.....	—	3,627	4,908	—	2,097	3,401
September.....	—	5,390	5,856	—	1,864	3,098
October.....	—	3,972	4,874	—	2,724	2,538
November.....	—	3,838	4,423	—	2,705	3,089
December.....	—	5,312	4,458	—	2,739	2,810
Total.....	\$51,602	\$62,776	\$62,776	\$25,959	\$35,867	\$35,867

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1915.	1914.	1913.	1915.	1914.	1913.	1915.	1914.	1913.
Jan.....	\$145,731	+\$49,324	+\$63,970	-\$6,205	-\$3,528	-\$2,901	+\$2,901	+\$1,691	+\$1,691
Feb.....	+174,683	+25,875	+44,083	-11,672	+5,870	+1,024	+1,024	+1,678	+1,678
March.....	+140,969	+4,944	+31,981	-24,696	-5,210	+679	+679	+1,314	+1,314
April.....	—	-11,209	+53,619	—	-3,053	—	—	+2,329	+2,329
May.....	—	-2,549	+60,883	—	+14,862	—	—	+3,090	+3,090
June.....	—	-457	+32,159	—	+44,290	—	—	+2,817	+2,817
July.....	—	-5,538	+21,929	—	+30,278	—	—	+2,713	+2,713
Aug.....	—	-19,401	+50,257	—	+15,081	—	—	+1,530	+1,530
Sept.....	—	+16,341	+47,155	—	+19,125	—	—	+3,526	+3,526
Oct.....	—	+56,631	+138,912	—	+44,357	—	—	+1,248	+1,248
Nov.....	—	+79,411	+97,303	—	+7,135	—	—	+1,133	+1,133
Dec.....	—	+130,976	+49,170	—	+3,978	—	—	+2,573	+2,573
Total.....	+\$324,348	+\$691,422	+\$691,422	+\$165,228	+\$165,228	+\$165,228	+\$165,228	+\$25,643	+\$25,643

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

Nine Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1914-15.....	\$1,933,476	\$1,213,672	\$719,804	\$141,311	\$71,888	\$69,423	\$37,861	\$20,533	\$17,328
1913-14.....	\$1,883,222	\$1,398,353	\$484,869	\$46,689	\$57,289	-\$10,600	\$40,938	\$24,535	\$16,403
1912-13.....	\$1,980,058	\$1,401,844	\$578,214	\$61,715	\$72,232	-\$10,517	\$55,581	\$33,003	\$22,578
1911-12.....	\$1,711,408	\$1,203,965	\$507,443	\$43,889	\$36,086	\$7,803	\$48,177	\$33,636	\$14,541
1910-11.....	\$1,596,474	\$1,154,778	\$441,696	\$11,112	\$9,300	\$1,812	\$46,308	\$24,624	\$21,684
1909-10.....	\$1,352,903	\$1,184,311	\$168,592	\$79,963	\$33,520	\$46,443	\$41,872	\$34,714	\$7,158

f Excess of imports.

Similar totals for the three months since Jan. 1 for six years make the following exhibit:

Three Months. (000s omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1915.....	\$66,695	\$405,312	-\$338,617	\$2,669	\$45,243	-\$42,574	\$11,768	\$7,164	\$4,604
1914.....	\$65,486	\$485,343	-\$419,857	\$18,625	\$21,493	-\$2,868	\$11,484	\$6,800	\$4,684
1913.....	\$68,457	\$468,422	-\$399,965	\$47,688	\$15,948	\$31,740	\$17,288	\$9,866	\$7,422
1912.....	\$66,702	\$435,351	-\$368,649	\$19,958	\$12,414	\$7,544	\$16,956	\$11,850	\$5,106
1911.....	\$54,974	\$391,298	-\$336,324	\$1,854	\$19,466	-\$17,612	\$16,001	\$10,646	\$5,355
1910.....	\$412,678	\$426,788	-\$14,110	\$10,916	\$9,578	\$1,338	\$13,639	\$11,398	\$2,241

Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 22 1915:

GOLD.

The movements of gold continue to be in favor of the Bank of England. Receipts were announced as under:

April 15...£50,000 in sovereigns released on Egyptian account.
16... 89,000 in bar gold.
17... 42,000 in bar gold.
21... 869,000 in bar gold.

Withdrawals were made as under:

April 15...£30,000 in sovereigns set aside on account of Argentina.
19... 60,000 do do do do
20... 150,000 do do do do
21... 50,000 do do do do
21... 200,000 in bar gold.

The increase on balance during the week amounted to £560,000.

SILVER.

A good undertone is still maintained and has been made manifest by an advance in prices. From April 16—when 23½d. was fixed—the quotation rose almost every day until yesterday 23 13-16d. was recorded, and was maintained to-day. During the week some shyness has been shown by American sellers, and notwithstanding that rising prices have been recorded, there has been no appreciable falling off in demand. The upward movement derived its impetus from a more lively enquiry on the part of the Indian Bazaars, which have been continuously in the market since Saturday last. China exchanges have not reflected the firmness of the silver market so much as might have been expected, but there is nothing to suggest, as yet, that the higher quotation for silver will attract selling from that quarter. The Continental purchases have been on a small scale. An Indian currency return for the 15th of April 1915 gives the following details, in lacs of rupees:

Notes in circulation.....60.54
Reserve in silver coin.....31.22
Gold coin and bullion.....7.67
Gold in England.....7.65

The stock in Bombay consists of 6,000 bars, as compared with 6,500 last week. No shipment has been made from San Francisco to Hongkong during the week.

Quotations for bar silver per ounce standard:

Apr. 16-23½ cash No Bank rate 5%
17-23 9-16 " quotation Bar gold per oz. standard 77s. 9d.
19-23½ " fixed French gold coin, per oz. Nominal
20-23½ " for U. S. A. gold coin per oz. Nominal
21-23 13-16 " forward
22-23 13-16 " delivery.

Av. for week 23.698 cash

The quotation to-day for cash delivery is ½d. above that fixed a week ago.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—Shipments of anthracite coal to tidewater during the month of April 1915 aggregated 6,486,201 tons, an increase of 414,037 tons over the same month last year and the largest April movement on record. Below we give the shipments by the various carriers for April 1915 and 1914 and for the four months ending April 30 this year and last:

Road—	1915.	1914.	Jan. 1 to April 30—	1915.	1914.
Philadelphia & Reading.....	1,181,959	1,185,930	3,597,874	3,884,153	
Lehigh Valley.....	1,303,119	1,160,742	4,038,489	3,579,875	
Central Railroad of New Jersey.....	779,356	748,162	2,439,902	2,766,684	
Delaware Lackawanna & Western.....	977,948	894,513	2,828,664	2,755,042	
Delaware & Hudson.....	642,913	615,573	2,828,790	2,090,979	
Pennsylvania.....	647,395	619,159	2,014,992	2,166,567	
Erie.....	737,548	648,426	2,443,688	2,548,960	
Ontario & Western.....	215,963	199,659	688,842	741,790	
Total.....	6,486,201	6,072,164	20,481,241	20,534,050	

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask
New York			Mech & Met.	255	265	New York		
America	560	570	Merch Exch.	175	185	Astor	355	365
Amer Exch.	207	210	Merchants	185	190	Bankers Tr.	440	447
Battery Park	120	135	Metropol'n	300	340	B'way Trust.	143	148
Bowery	400		Metropol'n	175	190	Central Trust	970	985
Bronx Boro	225	260	Mutual	325		Columbia	465	475
Bronx Nat	160		New Neth	210	225	Commercial		85
Bryant Park	140	150	New York Co	725	825	Empire	295	305
Butch & Dr.	120	130	New York	370	380	Equitable Tr	415	425
Century	160	170	Pacific	200	210	Farm L & Tr	1100	
Chase	575	585	Park	390	398	Fidelity	200	205
Chath & Phen	180	187	People's	225		Fulton	275	300
Chelsea Ex		125	Prod Exch	160	165	Guaranty Tr	590	600
Chemical	400	410	Public		175	Hudson	125	135
Citizens Cent	164	168	Seaboard	375	400	Law Tit & Tr	118	122
City	375	385	Second	400	425	Lincoln Trust	100	110
Coal & Iron	155	162	Security		80	Metropolitan	405	415
Colonial	450		Sherman		135	Mut'l (West-		
Columbia	300	325	State		135	chester)	130	135
Commerce	168	171	23d Ward	100	125	N Y Life Ins		
Corn Exch	306	312	Unit Exch.	134	140	N Y Trust	940	960
Cosmopoltn	85	100	Unit States	500		Title Gu & Tr	380	390
East River	75	90	Wash H's	275		Tr'natlantic	200	220
Fidelity	155	165	Westch Av	160	175	Union Trust	340	350
Fifth Ave	4200	4500	West Side		450	US Mtg & Tr	390	400
First	250	300	Yorkville	1530		West States	1045	1065
Garfield	180	195				Westchester	140	
Germ-Amer	130	140						
German Ex	390	410	Brooklyn					
Germania	425	475	Coney Isl'd		105			
Gotham	190		First	260	270	Brooklyn		
Greenwich	265	280	Flatbush	134	142	Tr.	470	
Hanover	620	635	Greenpoint		150	Franklin	250	260
Harriman	305	310	Hillside	105	120	Hamilton	270	285
Imp & Trad.	505	520	Homestead	80	100	Kings County	600	615
Irvine	170	177	Mechanics	138	145	Manufact'rs		
Liberty	600		Montauk		105	Citizens	137	142
Lincoln	300	325	Nassau	195	205	People's	280	288
Manhattan	310	316	National City	270	280	Queens Co.		80
Mark & Fult.	240	250	North Side	175	200			
			People's	140	150			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1915 show a decrease from the same month of 1914 of 14.5%, and for the four months the loss reaches 15.8%.

Clearings at—	April.			Four Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	199,617,220	226,507,036	-11.9	750,002,996	873,101,038	-14.1
Toronto.....	144,776,746	180,394,211	-19.7	560,794,066	697,899,279	-19.6
Winnipeg.....	107,277,914	102,167,246	+5.0	399,442,794	392,317,314	+1.8
Vancouver.....	21,295,868	36,900,365	-42.3	87,461,431	154,022,551	-43.2
Ottawa.....	18,411,618	18,399,879	+0.06	69,198,930	66,969,013	+3.3
Quebec.....	11,981,412	12,516,631	-4.3	44,928,307	49,693,203	-9.6
Halifax.....	7,643,167	8,887,233	-14.0	30,109,591	32,538,284	-7.5
Hamilton.....	11,922,395	12,616,469	-5.5	43,348,160	49,636,077	-12.7
St. John.....	6,261,978	6,346,025	-1.3	24,478,907	24,984,919	-2.0
London.....	7,170,617	7,481,999	-4.2	28,448,996	28,407,866	+0.1
Calgary.....	12,316,684	16,767,187	-26.5	49,174,927	60,422,570	-18.6
Victoria.....	6,814,060	10,987,272	-38.0	27,587,879	43,756,039	-37.0
Edmonton.....	8,574,524	14,527,256	-41.0	34,794,149	57,177,637	-39.1
Regina.....	5,494,029	7,847,694	-30.0	21,170,737	31,140,673	-32.0
Brandon.....	2,000,000	2,173,674	-8.0	7,282,634	8,151,754	-10.7
Lethbridge.....	1,317,478	1,763,296	-25.3	5,037,729	7,283,453	-30.8
Saskatoon.....	3,247,194	5,486,916	-40.8	12,516,936	21,422,805	-41.6
Brantford.....	2,086,265	2,635,187	-30.8	8,108,131	10,100,587	-19.7
Moose Jaw.....	3,136,551	3,872,177	-19.0	11,635,918	15,134,410	-23.1
Fort William.....	1,874,433	2,904,117	-35.5	7,159,380	12,134,227	-41.0
New W'm'er.....	1,216,118	1,834,836	-33.7	4,429,565	6,754,716	-34.4
Med'ne Hat.....	904,557	1,720,402	-47.4	3,587,023	6,998,438	-48.7
Peterboro'h.....	1,695,271	Not Incl. in		6,677,705	Not Incl. in	
Total Canada.....	585,340,828	684,737,108	-14.5	2,230,699,186	2,650,046,853	-15.8

The clearings for the week ending May 1 in comparison with the same week of 1914 show a decrease in the aggregate of 18.4%.

Clearings at—	Week ending May 1.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Montreal.....	49,032,812	57,961,048	-14.4	51,555,480	53,165,978
Toronto.....	32,500,000	44,553,762	-27.0	43,805,526	45,635,994
Winnipeg.....	24,602,479	25,610,130	-3.9	31,667,314	30,735,560
Vancouver.....	5,306,124	8,288,612	-36.0	11,881,885	12,459,595
Ottawa.....	4,383,898	3,662,133	+19.7	3,818,973	5,858,264
Quebec.....	2,469,212	2,829,242	-12.7	2,418,524	2,823,652
Halifax.....	1,509,867	1,938,205	-22.1	1,688,856	1,767,006
Hamilton.....	2,747,492	3,242,033	-15.3	4,119,303	3,495,174
St. John.....	1,316,007	1,407,233	-6.5	1,285,665	1,487,409
London.....	1,408,405	1,551,724	-9.2	1,572,645	1,690,633
Calgary.....	2,444,203	3,456,414	-29.3	4,171,259	5,152,021
Victoria.....	1,633,166	2,361,139	-30.8	3,456,298	3,655,522
Edmonton.....	1,814,358	3,171,748	-42.8	3,760,380	3,497,344
Regina.....	1,129,179	1,667,029	-32.3	2,048,662	2,035,540
Brandon.....	413,918	383,840	+7.9	563,814	548,812
Lethbridge.....	275,540	427,054	-35.6	637,930	626,976
Saskatoon.....	755,183	1,120,317	-32.6	2,172,728	2,517,448
Brantford.....	419,855	573,399	-26.9	650,492	526,676
Moose Jaw.....	654,350	791,842	-17.3	1,165,677	1,074,005
Fort William.....	425,561	546,517	-22.1	873,599	1,116,738
New Westminster.....	292,204	374,342	-21.9	528,097	
Medicine Hat.....	219,063	385,810	-43.0	590,926	
Peterborough.....	327,218	Not Incl. in			
Total Canada.....	135,752,906	166,303,573	-18.4	173,334,013	178,751,211

Pacific & Other Western Clearings brought forward from first page.

Clearings at—	April.			Four Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco.....	212,429,189	216,065,029	-2.6	834,391,273	832,552,997	+0.2
Los Angeles.....	87,983,243	103,728,786	-15.2	337,927,694	411,830,043	-17.9
Seattle.....	49,195,363	55,050,501	-10.6	195,134,506	209,018,038	-6.6
Portland.....	49,049,349	57,520,528	-14.7	187,848,273	204,054,823	-7.9
Salt Lake City.....	26,959,418	25,697,400	+4.9	100,711,423	101,571,868	-0.8
Spokane.....	15,075,338	18,991,605	-20.6	60,392,112	70,993,129	-14.9
Tacoma.....	8,042,629	8,927,698	-9.9	33,965,735	37,446,379	-9.3
Oakland.....	14,650,561	15,736,494	-6.9	58,115,898	59,337,285	-2.1
Sacramento.....	7,850,777	8,591,215	-8.6	29,544,789	33,026,834	-10.5
San Diego.....	8,027,791	9,794,307	-18.0	32,736,794	38,420,638	-14.8
Pasadena.....	3,951,431	3,951,575	-0.0	15,213,188	16,711,464	-9.0
Stockton.....	4,487,231	4,219,772	+6.4	15,226,355	14,618,604	+4.1
Fresno.....	4,029,767	4,271,189	-5.7	15,445,928	15,898,032	-2.9
Boise.....	3,043,336	3,197,350	-4.8	12,479,475	12,493,051	-0.1
North Yakima.....	2,049,085	1,651,600	+24.1	6,589,846	6,481,100	+1.7
San Jose.....	2,536,169	2,547,137	-0.4	10,293,647	10,548,782	-2.4
Reno.....	1,201,332	1,214,814	-1.1	4,570,892	4,394,623	+4.0
Ogden.....	3,071,838	3,035,411	+1.2	12,199,389	12,227,758	-0.2
Santa Rosa.....	896,634	1,046,011	-14.3	3,600,612	4,279,946	-15.4
Long Beach.....	2,273,332	Not Incl. in	total.	9,032,167	Not Incl. in	total.
Total Pacific.....	504,530,481	545,238,422	-7.5	1,966,387,829	2,095,905,394	-6.2
Kansas City.....	309,772,495	222,910,846	+39.0	1,229,402,099	908,727,776	+35.3
Minneapolis.....	83,678,765	95,438,897	-12.3	447,052,336	389,556,228	+14.8
Omaha.....	78,446,018	69,946,973	+12.2	309,756,172	301,640,334	+2.7
St. Paul.....	45,841,954	45,098,276	+1.6	193,096,450	186,804,080	+3.4
Denver.....	38,124,020	38,052,028	+0.2	147,806,205	142,778,772	+3.5
St. Joseph.....	30,768,811	29,107,083	+5.7	130,606,167	133,788,063	-2.4
Des Moines.....	24,462,278	24,690,931	-0.9	92,413,772	101,174,828	-8.7
St. Louis.....	13,784,105	14,985,438	-8.1	55,083,927	62,353,803	-11.1
Duluth.....	15,738,957	14,079,229	+11.8	61,635,717	52,974,119	+16.6
Wichita.....	14,731,360	15,050,892	-4.8	62,696,251	55,600,587	+12.2
Lincoln.....	9,692,337	8,540,096	+13.5	37,260,232	35,223,212	+5.7
Davenport.....	7,082,376	6,838,943	-18.0	25,414,820	31,984,674	-20.3
Topeka.....	5,648,934	7,103,468	-20.5	24,365,763	27,597,665	-11.9
Cedar Rapids.....	7,396,430	8,159,846	-9.2	29,553,310	34,801,959	-15.8
Colorado Sp'gs.....	2,780,947	2,549,747	+8.7	11,142,255	10,252,293	+8.7
Pueblo.....	1,557,879	2,174,265	-42.6	10,134,040	11,193,668	-9.8
Fargo.....	5,687,130	5,223,753	+7.0	20,119,378	11,407,327	+76.3
Sioux Falls.....	4,378,001	3,814,989	+14.8	17,129,605	16,282,639	+5.0
Waterloo.....	8,080,591	7,575,904	+6.7	29,553,576	26,702,942	+10.7
Helena.....	4,813,353	4,249,994	+13.3	17,895,336	16,858,909	+6.1
Aberdeen.....	2,280,713	2,211,534	+3.1	8,517,707	7,660,082	+11.1
Joplin.....	3,121,328	2,798,041	+11.5	11,896,628	11,177,815	+6.5
Fremont.....	1,636,569	1,278,134	+28.0	7,227,876	6,357,888	+13.8
Hastings.....	1,097,236	651,966	+68.4	3,605,897	3,052,476	+18.0
Billings.....	2,004,093	1,694,823	+25.7	7,900,752	6,812,776	+16.0
Grand Forks.....	1,393,000	1,502,200	-7.3	5,853,700	5,902,000	-0.8
Lawrence.....	749,322	876,305	-14.5	3,307,980	3,730,080	-11.3
Iowa City.....	1,244,184	1,100,000	+13.1	4,939,595	4,433,901	+11.1
Tot. oth. West.....	725,993,216	638,944,501	+13.6	3,005,368,046	2,606,830,849	+15.3

Clearings at—	Week ending May 1.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
San Francisco	48,280,427	48,951,467	-1.4	53,847,014	52,107,520
Los Angeles	20,000,000	24,423,414	-14.0	26,432,463	24,367,416
Seattle	10,494,210	12,388,265	-15.3	12,082,178	11,704,741
Portland	10,649,937	12,156,734	-12.4	11,572,568	11,610,234
Salt Lake City	5,734,055	5,816,137	-14.1	5,378,505	7,075,459
Spokane	3,088,606	3,432,513	-10.0	3,870,263	4,378,962
Tacoma	1,501,507	1,991,832	-24.6	2,334,883	3,173,139
Oakland	3,088,816	3,749,225	-17.6	4,030,267	4,198,366
Sacramento	1,841,360	1,778,824	+3.5	1,952,130	1,640,497
San Diego	1,498,275	2,175,771	-31.1	2,708,762	2,346,129
Pasadena	824,300	792,220	+4.0	949,589	829,923
Stockton	872,133	713,834	+22.3	857,324	721,928
Fresno	959,324	984,294	-2.5	1,006,877	1,111,156
North Yakima	429,172	320,000	+34.1	334,849	433,674
San Jose	580,000	595,676	-2.6	585,984	550,314
Reno	275,000	265,000	+3.8	260,000	250,000
Long Beach	470,960	Not included	In total		
Total Pacific	110,117,182	120,535,206	-8.6	128,203,656	126,499,358
Kansas City	72,008,178	51,401,811	+38.9	56,217,768	55,213,714
Minneapolis	21,000,000	23,749,061	+2.2	22,010,858	20,842,979
Omaha	19,993,597	15,997,860	+25.0	16,714,545	12,063,603
St. Paul	10,262,987	10,518,565	-2.4	8,752,239	10,684,686
Denver	8,600,000	8,753,606	-1.7	9,618,674	9,824,629
St. Joseph	6,395,178	6,863,686	+0.5	7,491,795	8,259,220
Des Moines	5,211,666	5,250,392	-0.7	5,505,465	4,386,140
Sioux City	3,300,582	3,467,021	-4.8	3,552,320	3,164,986
Duluth	3,699,882	3,092,822	+19.6	3,120,525	3,331,015
Wichita	3,287,832	3,205,707	+2.6	3,313,895	3,392,411
Lincoln	2,564,470	2,018,923	+27.0	1,724,068	1,941,653
Davenport	1,472,130	1,828,688	-19.5	2,203,625	2,027,882
Topeka	1,199,516	1,419,546	-15.5	1,307,108	1,299,457
Cedar Rapids	1,714,138	1,819,176	-5.8	1,676,921	2,126,354
Colorado Springs	360,000	345,000	+4.6	317,091	700,000
Pueblo	315,641	531,984	-40.6	565,844	683,769
Fargo	1,162,270	1,072,507	+8.4	396,617	753,172
Waterloo	1,724,657	1,645,609	+4.8	1,855,704	1,575,158
Helena	1,189,305	853,022	+39.4	878,104	874,196
Aberdeen	505,000	500,000	+1.0	382,624	304,006
Fremont	436,359	317,393	+37.5	278,096	420,519
Hastings	314,748	164,259	+91.6	210,000	205,045
Billings	383,334	321,369	+19.3	386,822	343,310
Tot. oth. West.	167,601,470	145,138,007	+15.5	148,500,726	144,867,904

Clearings by Telegraph—Sales of Stocks, Bonds, &c.
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 8.	1915.		1914.		Per Cent.
New York	\$2,307,343,747	\$1,463,346,248	+57.7		
Boston	162,270,688	120,153,533	+35.1		
Philadelphia	140,573,010	125,194,748	+12.3		
Baltimore	30,149,759	30,233,738	-0.3		
Chicago	311,352,069	284,964,538	+9.3		
St. Louis	75,906,552	65,809,988	+15.3		
New Orleans	18,378,051	17,516,165	+4.9		
Seven cities, 5 days	\$3,045,973,876	\$2,107,218,958	+44.5		
Other cities, 5 days	547,287,261	554,276,298	-1.3		
Total all cities, 5 days	\$3,593,261,137	\$2,661,495,256	+35.0		
All cities, 1 day	598,704,789	492,241,931	+21.1		
Total all cities for week	\$4,191,965,926	\$3,153,737,187	+32.9		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1915 and 1914 are given below:

Description.	Four Months 1915.			Four Months 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	38,344,897	\$2,719,717,935	82.4	29,309,498	\$2,440,535,723	94.6
RR. bonds	206,944,000	220,014,653	82.4	250,862,500	242,275,128	96.6
Gov't bds.	424,000	426,550	100.6	359,000	366,074	102.0
State bds.	7,157,500	6,506,503	90.9	23,930,000	24,678,850	103.1
Bank stks.	90,700	159,974	176.4	244,700	498,758	203.8
Total	\$3,571,091,535	\$2,946,825,615	82.5	\$2,855,011,649	\$2,708,354,533	94.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1915 and 1914 is indicated in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1915.			1914.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	5,076,210	435,534,900	302,461,298	10,088,895	881,625,495	847,963,208
Feb.	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918
Mar.	7,862,302	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619
1st qr.	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745
Apr.	21,022,930	1,799,436,335	1,619,407,302	7,145,284	623,482,570	593,476,978

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
	\$	\$		\$	\$	
Jan.	13,476,788,698	16,196,199,048	-16.8	6,189,096,165	6,824,078,655	-9.3
Feb.	11,906,310,330	12,863,538,277	-7.5	5,424,483,783	5,625,932,795	-3.6
Mar.	13,840,654,632	14,251,206,041	-2.9	6,276,540,930	6,401,915,996	-1.9
1st qr.	39,224,753,660	43,310,943,366	-9.4	17,890,120,878	18,851,077,446	-5.1
Apr.	15,008,467,265	14,897,452,513	+0.8	6,196,802,191	6,348,935,192	-2.4

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.	April				Jan. 1 to April 30			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
(000,000s omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York	8,811	8,548	8,055	8,830	30,146	33,007	33,075	33,395
Chicago	1,321	1,389	1,329	1,309	5,180	5,569	5,366	5,018
Boston	715	717	702	818	2,570	2,781	2,928	3,187
Philadelphia	675	720	706	667	2,573	2,798	2,823	2,666
St. Louis	346	344	342	332	1,335	1,399	1,394	1,311
Pittsburgh	232	247	250	244	819	893	882	864
San Francisco	212	216	218	213	834	833	851	879
Cincinnati	111	110	108	124	430	468	451	460
Baltimore	143	160	166	154	595	618	603	626
Kansas City	310	223	234	222	1,229	909	931	862
Cleveland	125	118	108	98	446	435	417	352
New Orleans	76	72	74	84	325	336	328	373
Minneapolis	84	95	91	83	447	390	395	330
Louisville	48	61	55	63	213	259	251	258
Detroit	113	135	107	91	405	477	414	433
Milwaukee	65	66	63	55	285	287	256	239
Los Angeles	88	104	110	98	338	412	429	371
Providence	34	35	34	39	127	140	144	147
Omaha	78	70	72	67	310	302	296	276
Buffalo	50	50	51	45	187	196	198	181
St. Paul	46	45	40	43	193	187	169	185
Indianapolis	33	32	34	35	135	132	141	141
Denver	38	38	41	37	149	143	158	152
Richmond	40	35	34	37	155	141	140	149
Memphis	30	30	31	30	130	146	141	141
Seattle	49	55	54	50	195	209	207	186
Hatford	30	23	22	23	111	92	88	84
Salt Lake City	27	26	26	34	101	102	103	135
Total	13,930	13,764	13,187	13,925	49,963	53,661	53,824	53,311
Other cities	1,078	1,133	1,026	1,050	4,270	4,547	4,558	4,125
Total all	15,008	14,897	14,313	14,975	54,233	58,208	58,382	57,436
Outside New York	6,197	6,349	6,258	6,145	24,087	25,201	25,307	24,041

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1610.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	149,000	1,032,000	1,641,000	1,533,000	320,000	39,000
Minneapolis	1,119,000	193,000	152,000	187,000	18,000	18,000
Duluth	652,000	16,000	39,000	10,000	20,000	
Milwaukee	39,000	79,000	115,000	306,000	173,000	20,000
Toledo	170,000	161,000	89,000			
Detroit	6,000	30,000	25,000	89,000		
Cleveland	91,000	15,000	62,000	45,000		2,000
St. Louis	62,000	295,000	571,000	398,000	39,000	3,000
Peoria	43,000	26,000	298,000	142,000	32,000	4,000
Kansas City	1,099,000	549,000	147,000			
Omaha	325,000	426,000	176,000			
Tot. wk. '15	390,000	4,842,000	4,057,000	3,066,000	761,000	86,000
Same wk. '14	343,000	2,567,000	1,645,000	2,428,000	828,000	135,000
Same wk. '13	330,000	4,942,000	2,852,000	3,573,000	984,000	169,000
Since Aug. 1	15,699,000	343,596,000	203,385,000	232,366,000	76,863,000	18,322,000
1914-15	16,106,000	246,292,000	180,669,000	177,362,000	76,556,000	20,809,000
1913-14	13,884,394	306,861,777	181,396,363	193,237,462	88,012,506	15,085,000

Total receipts of flour and grain at the seaboard ports for the week ended May 1 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	155,000	1,751,000	276,000	741,000	55,000	-----
Boston	26,000	252,000	17,000	97,000	-----	-----
Portland, Me.	4,000	165,000	35,000	43,000	-----	-----
Philadelphia	25,000	829,000	35,000	917,000	-----	-----
Baltimore	12,000	187,000	244,000	1,509,000	-----	167,000
New Orleans *	63,000	246,000	160,000	28,000	-----	-----
Newport News	5,000	566,000	99,000	1,762,000	-----	-----
Galveston	-----	277,000	-----	-----	-----	-----
Mobile	1,000	-----	8,000	3,000	-----	-----
Montreal	8,000	873,000	4,000	214,000	9,000	-----
St. John	35,000	64,000	-----	43,000	-----	-----

The world's shipments of wheat and corn for the week ending May 1 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week. May 1.	Since July 1.	Since July 1.	Week. May 1.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	8,304,000	384,640,000	231,318,000	807,000	34,289,000	1,783,000
Danube	-----	12,074,000	134,314,000	-----	4,811,000	12,767,000
Argentina	4,920,000	61,571,000	36,870,000	655,000	123,735,000	143,547,000
Australia	-----	8,996,000	56,194,000	-----	9,431,000	27,058,000
India	96,000	18,632,000	26,440,000	-----	-----	-----
Other countr's	-----	5,833,000	6,926,000	-----	-----	-----
Total	12320000	494,093,000	542,872,000	1,462,000	172,266,000	185,155,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 1 1915	-----	-----	62,696,000	-----	-----	11,356,000
April 24 1915	-----	-----	62,520,000	-----	-----	15,827,000
May 2 1914	20,248,000	19,632,000	39,880,000	4,556,000	8,619,000	13,175,000
May 3 1913	23,464,000	36,528,000	59,992,000	4,123,000	7,089,000	11,212,000

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended Aug. 31 1914, and they are given below:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON AUGUST 31 1914.

Where Situated—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.	
					Cuts.	Bales of 392 Lbs.
					Cuts.	Bales of 392 Lbs.
Bombay Island (working)...	84	3,009,172	48,845	109,860	3,773,133	1,078,038
do (in course of erection)...	1	-----	-----	-----	-----	-----
Bombay Presidency (working)...	92	1,745,522	33,591	68,295	1,517,201	433,486
do (in course of erection)...	6	-----	-----	-----	-----	-----
Total	183	4,754,694	82,436	178,155	5,290,334	1,511,524
Rajputana	3	35,610	1,102	2,364	57,043	16,298
Berar	3	46,108	987	2,330	52,318	14,948
Central Provinces	7	216,540	3,944	13,054	349,783	99,938
Hyderabad (Nizam's Territory)	3	60,706	820	2,907	66,353	18,958
Central India	5	74,415	1,806	3,750	96,565	27,590
Bengal Presidency	15	413,847	2,766	12,554	321,685	91,910
Punjab	11	145,386	1,256	2,159	68,719	19,634
United Pr. of Agra & Oudh	18	468,620	4,826	14,503	547,855	156,530
Madras Presidency	15	426,404	2,381	21,469	478,975	136,850
Travancore	1	25,560	-----	672	28,966	8,276
Mysore	2	40,544	223	1,619	56,987	16,282
Pondicherry	5	70,455	1,629	4,740	85,358	24,388
Total	*271	6,778,895	104,179	260,276	7,500,941	2,143,126

* Of these 261 are working and 10 in course of erection. a Including 1 in course of erection. b Including 1 in course of erection. c Including 1 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 36 years:

PROGRESS OF INDIAN MILLS DURING THE PAST 36 YEARS.

Year ending June 30—	Number of Mills.	Number of Spindles.	Number of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed.	
					Cuts.	Bales of 392 Lbs.
					Cuts.	Bales of 392 Lbs.
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,618	21,501	91,598	3,110,289	888,654
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1899	183	4,728,333	39,069	162,108	5,863,165	1,675,190
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1909	259	6,053,231	76,898	236,924	7,381,500	2,109,000
1910	263	6,195,671	82,725	233,624	6,772,535	1,935,010
1911	261	6,357,460	85,352	230,649	6,670,531	1,905,866
1912	268	6,463,929	88,951	243,637	7,175,357	2,050,102
1913	272	6,596,862	94,136	253,786	7,336,056	2,096,016
1914*	271	6,778,895	104,179	260,276	7,500,941	2,143,126

* Year ending Aug. 31.

NEW YORK COTTON EXCHANGE CLEARING SYSTEM APPROVED.—The proposed by-laws of New York Cotton Exchange Clearing Association were unanimously approved by the clearing members of the Exchange at a meeting on Monday afternoon. A Manager of the clearing house will be announced later. The essential features of the by-laws are as follows:

Each member of the proposed clearing association is to subscribe the sum of \$15,000 to a guaranty fund, the money so deposited to be used for the payment of any loss or damage that may be caused by the default of any member. The members of the association must agree to clear, or offer to clear, through the association all contracts made by them. The association, in accepting contracts offered to it for clearance, is to assume the obligations imposed thereby and succeed to and become vested with all the rights and benefits accruing therefrom, assuming to the buyer the position of seller and to the seller the position of buyer, as the case may be.

The by-laws provide that each clearing member shall make daily reports of all contracts for future delivery of cotton made by such member. Each report is to be accompanied by a check to the order of the association for the amount necessary, after allowing for amounts theretofore paid on account, to mark outstanding contracts with the association, together with all other contracts set forth in the report to the last closing bid prices for cotton deliverable in the months mentioned in such contracts.

Original margin must be deposited upon the net interest in the contracts with the association according to the following schedule:
Upon a net interest of 50,000 bales or less, \$3 per bale.

Upon a net interest in excess of 50,000 bales but not over 100,000 bales, \$4 per bale upon such excess.

Upon a net interest in excess of 100,000 bales, \$5 per bale upon such excess.

Directors are authorized upon twenty-four hours' previous notice in writing to require that an original margin of \$5 per bale be maintained upon the entire net interest of members in their contracts with the association. In addition to the margin required, an original margin of 50 cents per bale on each month shall be required on all straddles between months.

No clearing member shall be allowed to have contracts with the association representing a net interest of more than 400,000 bales, or a straddle interest of over 400,000 bales, nor in any event shall all of his contracts with the association maturing in any one month amount to more than 500,000 bales.

Acting under such general rules as the directors may promulgate, the Treasurer of the association shall call for margins to meet the variations in the market at any time during the day. Such margins must be paid to the association in accordance with the rules to be prescribed by the directors.

DEFAULTS.

A clearing member shall be deemed to be in default:

(1) When he fails to meet any of his obligations upon his contracts with the association.

(2) When he fails to pay any assessment levied upon him as provided in these by-laws.

(3) When he fails, omits or refuses to furnish margin when required, pursuant to the by-laws, rules and regulations of the association.

(4) When he refuses, or, without sufficient excuse, omits, to make a daily report to the association of his contracts with other members of the association, as required by said by-laws, rules and regulations, or

(5) When his failure or suspension has been announced from the rostrum of the New York Cotton Exchange.

Upon such default being made, the association shall, without unnecessary delay, and within three business hours, cause all contracts then outstanding between the defaulting member and the association to be closed on the floor of the New York Cotton Exchange, through a member thereof.

If such defaulting clearing member shall be unable to pay immediately any deficit owing by him to the association arising from the closing of his contracts, with it in the foregoing manner, the amount of such deficit shall, until collected from such member, be made good by the application of such portion of the surplus of the association as the directors determine to be available for the purpose and thereafter by applying thereto the guaranty fund, or such portion thereof as may be necessary for that purpose.

GOVERNMENT REVENUES AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1915 and 1914 and for the ten months of the fiscal years 1914-15 and 1913-14.

	April 1915.	April 1914.	10 Mos. '14-15.	10 Mos. '13-14.
Receipts—				
Customs	16,020,690 55	22,232,766 57	174,291,536 59	247,774,506 80
Internal revenue—				
Ordinary	26,720,548 04	22,884,283 00	270,711,796 86	256,648,089 05
Corporation & income tax	1,641,673 75	1,497,626 39	13,316,892 53	6,601,435 61
Miscellaneous	3,659,165 09	3,874,130 57	57,556,867 92	43,549,690 39
Total	48,042,077 43	50,488,806 53	515,877,093 90	554,573,721 85
Postal savings	-----	-----	933,540 00	2,246,700 00
Grand total of receipts	48,042,077 43	50,488,806 53	516,810,633 90	556,820,421 85

Disbursements—				
Ordinary:				
Legislative estab't.	1,382,612 66	1,387,419 26	11,833,168 57	11,306,016 13
Executive office	83,996 44	51,858 80	2,842,648 99	564,521 46
State Department	647,346 38	316,227 13	4,250,594 57	3,971,126 32
Treasury Dept.—				
Excl. public bldgs.	5,778,450 62	3,758,587 68	43,377,886 41	36,690,495 68
Public buildings	1,901,298 22	1,960,107 03	16,859,024 43	12,659,214 23
War Department—				
Military	10,968,275 07	10,849,044 18	112,470,961 21	106,250,331 48
Civilian	187,254 96	179,805 23	1,849,961 55	1,881,926 13
Rivers & harbors	3,274,761 97	2,883,286 71	38,139,435 45	42,261,468 28
Department of Justice	1,112,169 46	848,263 03	9,447,069 09	8,987,377 59
Post Office Dept.—				
Excl. postal service	144,644 96	154,741 82	1,597,888 02	1,634,926 48
Postal deficiencies	-----	-----	3,336,592 60	686 34
Navy Department—				
Naval	12,398,358 29	11,859,576 76	118,840,161 10	116,608,279 94
Civilian	74,687 50	82,382 08	744,548 75	719,990 18
Interior Department—				
Excl. Pen. & Ind.	2,389,788 81	1,642,081 86	25,291,888 87	19,714,336 48
Pensions	11,484,014 79	12,623,315 63	134,991,685 81	142,825,137 58
Indians	1,945,732 15	1,781,054 12	19,148,700 12	16,957,142 12
Dept. of Agriculture	2,433,316 24	2,348,408 20	25,361,148 74	19,632,235 34
Dept. of Commerce	841,437 51	684,299 17	9,678,698 19	9,602,114 76
Dept. of Labor	284,382 49	152,301 03	3,209,168 74	3,036,841 60
Independent offices and commissions	586,382 52	257,426 20	4,717,949 76	2,587,915 82
District of Columbia	1,150,785 31	1,122,415 31	11,461,533 52	11,565,290 03
Int. on public debt	3,262,837 28	3,277,393 00	20,456,077 20	20,432,796 46
Total pay warrants drawn	62,332,563 63	58,219,984 23	619,905,791 69	589,889,450 43

Public debt: Bonds, notes and certificates retired... 1,350 00 20,880 00 43,653 00 45,752 00

Panama Canal: Pay warrants issued... 1,002,629 85 3,560,144 50 24,048,933 12 31,484,123 03

Total public debt & Panama Canal disbursements... 1,003,979 85 3,581,024 50 24,092,586 12 31,529,875 08

Grand total of disburs. 62,996,153 78 61,166,712 03 642,186,231 98 620,451,085 12

Net excess of all disbursements... 14,954,076 35 10,677,905 55 125,375,598 08 63,630,663 27

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1914-15.

Bonds and Legal Tenders on Deposit for—

Circulation Afloat Under—

1914-15.

Bonds. Legal Tenders. Bonds. Legal Tenders. Total.

Apr. 30 1915... 742,687,871 139,016,678 728,776,389 139,016,678 867,793,067

Mar. 31 1915... 751,289,635 165,409,147 734,138,833 165,409,147 899,547,980

Feb. 27 1915... 770,139,524 190,078,639 747,951,802 190,078,639 938,030,441

Jan. 30 1915... 810,508,055 191,724,115 790,482,018 191,724,115 982,206,133

Dec. 31 1914... 897,146,922 168,541,616 871,169,405 168,541,616 1,039,711,021

Nov. 30 1914... 1,017,177,241 101,420,019 1,010,579,057 101,420,019 1,111,999,076

Oct. 31 1914... 1,109,989,665 20,632,278 1,100,836,633 20,632,278 1,121,468,911

Sept. 30 1914... 1,089,281,290 15,766,893 1,062,17,883 15,766,893 1,077,948,177

Aug. 31 1914... 870,289,600 15,447,138 862,093,143 15,447,138 877,540,286

July 31 1914... 740,220,660 15,684,220 735,222,801 15,684,220 750,907,021

June 30 1914... 740,796,910 15,142,939 735,528,960 15,142,939 750,671,891

May 30 1914... 740,818,360 16,131,271 735,423,425 16,131,271 751,554,696

April 30 1914... 741,213,210 15,585,726 736,180,040 15,585,726 751,765,766

* Of which \$126,241,760 miscellaneous securities, Act of May 30 1908.

d Of which \$361,119,940 miscellaneous securities, Act of May 30 1908.
 e Of which \$270,078,236 miscellaneous securities, Act of May 30 1908.
 f Of which \$150,836,692 miscellaneous securities, Act of May 30 1908.
 g Of which \$67,307,165 miscellaneous securities, Act of May 30 1908.
 h Of which \$31,133,734 miscellaneous securities, Act of May 30 1908.
 i Of which \$15,154,695 miscellaneous securities, Act of May 30 1908.
 j Of which \$6,582,581 miscellaneous securities, Act of May 30 1908.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Bonds on Deposit April 30 1915.	U. S. Bonds Held April 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	\$	\$	\$
2% U. S. Consols of 1930.....	601,717,550	12,107,700	613,825,250
3% U. S. Loan of 1908-1918.....	20,667,220	4,796,400	25,463,620
4% U. S. Loan of 1925.....	32,004,100	3,668,700	35,672,800
2% U. S. Panama of 1936.....	52,815,280	1,203,500	54,018,780
2% U. S. Panama of 1938.....	28,901,140	549,000	29,450,140
3% U. S. Panama of 1961.....	-----	13,235,400	13,235,400
3.65% District of Columbia.....	-----	442,000	442,000
4% Philippine Loans.....	-----	4,696,000	4,696,000
4% Philippine Railway.....	-----	766,000	766,000
4% Manila Railroad.....	-----	10,000	10,000
4% Porto Rico Loans.....	-----	1,464,000	1,464,000
Various, Territory of Hawaii.....	-----	1,482,000	1,482,000
Various, State, City, Railroad, &c.....	-----	13,992,948	13,992,948
Total.....	736,105,290	58,413,648	794,518,938
Misc. Securities (approved issue value).....	6,582,581	-----	6,582,581
Total Bonds and other Securities.....	742,687,871	58,413,648	801,101,519

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—
 Amount afloat April 1 1915.....\$899,547,980
 Net amount retired during April.....31,754,913

Amount of bank notes afloat May 1 1915.....\$867,793,067

Legal-Tender Notes—
 Amount on deposit to redeem national bank notes April 1 1915.....\$165,409,147
 Net amount of bank notes retired in April.....26,392,469

Amount on deposit to redeem national bank notes May 1 1915.....\$139,016,678

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)..	1½	June 1	Holders of rec. April 30a
Atlantic Coast Line RR., pref. (quar.)..	2½	May 10	d Apr 30 to May 10
Catawissa, preferred.....	2½	May 19	Holders of rec. May 8
Ctn. New Orleans & Texas Pacific, com.	3	June 9	Holders of rec. May 29a
Extra.....	2	June 9	Holders of rec. May 29a
Preferred (quar.).....	1½	June 2	Holders of rec. May 22a
Cleveland & Pittsburgh, reg. guar. (quar.)	1½	June 1	Holders of rec. May 10a
Special guaranteed (quar.).....	1	June 1	Holders of rec. May 10a
Cripple Creek Cent., com. (qu.) (No. 22)	1	June 1	Holders of rec. May 15a
Preferred (quar.) (No. 35).....	1	June 1	Holders of rec. May 15a
Norfolk & Western adj. pref. (quar.).....	1	May 19	Holders of rec. April 30a
Common (quar.).....	1½	June 19	Holders of rec. May 31a
Pennsylvania (quar.).....	75c.	May 29	Holders of rec. May 1a
Reading Company, common (quar.).....	2	May 13	Holders of rec. April 26a
First preferred (quar.).....	1	June 10	Holders of rec. May 25a
Street and Electric Railways.			
American Railways, preferred (quar.).....	1½	May 15	Holders of rec. April 30a
Boston Elevated Ry. (quar.).....	1	May 15	Holders of rec. May 6
Brazilian Trac., Lt. & P., Ltd., com. (qu.)	1½	June 1	Holders of rec. April 30
Cen. Ark. Ry. & L. Corp., pf. (qu.) (No. 9)	1½	June 1	Holders of rec. May 15
Connecticut Ry. & Ltg., com. & pf. (quar.)	1	May 15	May 1 to May 16
Detroit United Ry. (quar.).....	1½	June 1	Holders of rec. May 15a
Duluth-Superior Trac., common (quar.).....	14	July 1	Holders of rec. June 15a
Havana Elec. Ry., L. & P., common.....	2½	May 15	April 25 to May 20
Preferred.....	3	May 15	April 25 to May 20
Illinois Traction, common (quar.).....	¾	May 15	Holders of rec. May 1a
Lehigh Valley Transit, preferred.....	1	May 10	Holders of rec. April 30a
North. Texas Elec. Co., com. (qu.) (No. 23)	1	June 1	Holders of rec. May 15a
Pacific G. & El., 1st pref. (qu.) (No. 3).....	1½	May 15	Holders of rec. April 30a
Original preferred (quar.) (No. 37).....	1½	May 15	Holders of rec. April 30a
Tampa Electric Co. (quar.) (No. 42).....	2½	May 15	Holders of rec. May 5a
Washington (D. C.) Ry. & El., com. (qu.)	1½	June 1	May 16 to May 17
Preferred (quar.).....	1½	June 1	May 16 to May 17
Banks.			
Mechanics & Metals (quar.).....	3	May 11	Holders of rec. May 8
Miscellaneous.			
Alaska Packers' Association.....	1½	May 10	Holders of rec. April 30a
Amalgamated Copper Co. (quar.).....	½	May 31	Holders of rec. April 24a
American Chicle, common (monthly).....	1½	May 20	Holders of rec. May 15a
American Cotton Oil, preferred.....	3	June 1	May 15 to June 1
American District Telegraph (New York)	1	May 15	Holders of rec. May 1a
Amer. Graphophone, pref. (qu.) (No. 68)	1½	May 15	Holders of rec. May 1
Amer. La France Fire Engine, Inc., com.	1	May 15	Holders of rec. May 10a
American Radiator, common (quar.).....	4	June 30	June 22 to June 30
Preferred (quar.).....	1½	May 15	May 7 to May 15
American Smelting & Refining, com. (quar.)	1	June 1	May 28 to June 3
Preferred (quar.).....	1½	June 1	May 15 to May 23
American Soda Fountain (quar.).....	1½	May 15	May 11 to May 16
American Tobacco, common (quar.).....	5	June 1	Holders of rec. May 15a
American Utilitier, preferred (quar.).....	1½	May 10	Holders of rec. April 30a
Beatrice Creamery, common (quar.).....	2½	May 12	Holders of rec. May 4
Preferred (quar.).....	1½	May 12	Holders of rec. May 4
British Columbia Fishing & Packing.....	1½	May 21	May 10 to May 20
British Colum. Packers' Assn., com. & pf.	3½	May 21	May 10 to May 20
Buckeye Pipe Line (quar.).....	82	June 19	Holders of rec. June 3
Burns Bros., common (quar.).....	1½	May 15	Holders of rec. May 1
Butterick Co. (quar.).....	¾	June 1	Holders of rec. May 17a
Calumet & Hecla Mining (quar.).....	815	June 18	Holders of rec. May 8
Cambridge Steel (quar.).....	61½	May 15	Holders of rec. April 30a
Canada Cement, Ltd., pref. (qu.) (No. 21)	1½	May 17	May 1 to May 10
Canadian Converters Ltd. (quar.).....	½	May 15	Holders of rec. April 30
Caney River Gas (quar.).....	2	May 20	Holders of rec. May 10
Consolidated Gas (quar.).....	1½	June 15	Holders of rec. May 12a
Extra.....	¾	June 15	Holders of rec. May 12a
Crescent Pipe Line (quar.).....	75c.	June 15	May 25 to June 15
Diamond Match (quar.).....	1½	June 15	Holders of rec. May 31a
Dominion Bridge, Ltd. (quar.).....	1½	May 15	Holders of rec. April 30
Eastman Kodak, common (extra).....	5	June 1	Holders of rec. April 30a
Elk Horn Fuel, preferred.....	81½	May 10	Holders of rec. May 1a
Fairmont Gas, pref. (quar.).....	1½	May 20	-----
General Asphalt, pref. (quar.).....	1½	June 1	Holders of rec. May 15a
General Chemical, common (quar.).....	1½	June 1	Holders of rec. May 20a
General Development.....	1½	June 1	Holders of rec. May 20
Homestake Mining (monthly) (No. 487).....	65c.	May 25	Holders of rec. May 20
Illuminating & Power Securities, pf. (qu.)	1½	May 15	Holders of rec. April 30a
Indiana Pipe Line (quar.).....	82	May 15	Holders of rec. April 24
Inland Steel (quar.).....	1	June 1	Holders of rec. May 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Int. Harv. of N. J., pf. (qu.) (No. 33).....	1½	June 1	Holders of rec. May 5a
Int. Harv. Corp., pref. (quar.) (No. 9).....	1½	June 1	Holders of rec. May 5a
Internat. Nickel, com. (quar.).....	5	June 1	May 14 to June 1
Kerr Lake Mining (quar.) (No. 39).....	25c.	June 15	Holders of rec. June 1a
Kings Co. Elec. L. & Pow. (quar.) (No. 61).....	2	June 1	Holders of rec. May 21
Lackawanna Steel, preferred (quar.).....	1½	June 1	Holders of rec. May 31a
Lake of the Woods Milling, com. (quar.).....	2	June 1	Holders of rec. May 22
Preferred (quar.).....	1½	June 1	Holders of rec. May 22
Lehigh Coal & Nav. (quar.) (No. 146).....	\$1	May 29	Holders of rec. April 30a
Liggett & Myers Tobacco, common (qu.)	3	June 1	Holders of rec. May 15a
Lindsay Light, com. (quar.).....	¾	May 31	Holders of rec. May 15a
Preferred (quar.).....	1½	May 31	Holders of rec. May 15a
Lone Star Gas.....	1½	July 1	-----
Extra.....	1½	July 1	-----
Stock dividend.....	(m)	July 15	-----
Manhattan Shirt, com. (qu.) (No. 1).....	¾	June 1	Holders of rec. May 17a
Massachusetts Gas Cos., preferred.....	2	June 1	May 16 to June 1
May Department Stores, com. (quar.).....	¾	June 1	Holders of rec. May 15a
Miami Copper (quar.) (No. 11).....	50c.	May 15	Holders of rec. May 1a
Mobile Electric Co., pref. (quar.).....	1½	May 15	Holders of rec. April 30
Montreal L., H. & P. (quar.) (No. 56).....	2½	May 15	Holders of rec. April 30a
National Carbon, pref. (quar.).....	1½	May 15	May 6 to May 15
Niles-Bement-Pond, pref. (quar.).....	1½	May 15	May 7 to May 16
North American Co. (quar.) (No. 45).....	1½	July 1	Holders of rec. June 15a
Penman's Limited, common (quar.).....	1	May 15	Holders of rec. May 5a
People's Gas Light & Coke (quar.).....	2	May 25	Holders of rec. May 3a
Pitts. Term. W'house & Transf. (mthly.)	21½c.	May 15	Holders of rec. May 8
Pratt & Whitney, pref. (quar.).....	1½	May 15	May 7 to May 16
Pressed Steel Car, pref. (qu.) (No. 65).....	1½	May 26	May 4 to May 25
Procter & Gamble, common (quar.).....	4	May 15	Holders of rec. April 30a
Pullman Company (quar.) (No. 193).....	2	May 15	Holders of rec. April 30a
Quaker Oats, preferred (quar.).....	1½	May 29	Holders of rec. May 1a
Sears, Roebuck & Co., common (quar.).....	1½	May 15	Holders of rec. April 30a
Shiversmiths Company, preferred (quar.).....	1½	May 15	Holders of rec. May 5a
Southern California Edison, com. (quar.)	1½	May 15	Holders of rec. April 30
Southern Pipe Line (quar.).....	6	June 1	Holders of rec. May 15a
Standard Oil (California) (quar.).....	2½	June 15	Holders of rec. May 20
Standard Oil of Indiana (quar.).....	3	May 29	May 4 to May 31
Standard Oil of N. Y. (quar.).....	2	June 15	Holders of rec. May 28
Studebaker Corporation, com. (No. 1).....	1½	June 1	Holders of rec. May 20
Preferred (quar.).....	1½	June 1	Holders of rec. May 20
Thompson-Starrett Co., preferred.....	4	May 15	Holders of rec. May 8
Tonopah Extension Mining (quar.).....	5	July 1	-----
Extra.....	5	July 1	-----
Union American Cigar, pref. (quar.).....	1½	May 15	May 1 to May 15
United Cigar Mfrs., pref. (quar.).....	1½	June 1	Holders of rec. May 24a
Un. Cigar Stores of Am., com. (qu.) (No. 10)	1½	May 15	April 30 to May 16
United Cigar Stores of Am., pf. (qu.) (No. 11)	1½	June 15	June 2 to June 15
United States Steel Corp., pref. (quar.).....	1½	May 29	May 4d to May 17
Vacuum Oil.....	3	May 15	Holders of rec. May 1a
Extra.....	2	May 15	Holders of rec. May 1a
Warwick Iron & Steel.....	3½	May 15	May 1 to May 16
White (J. G.) & Co., Inc., pf. (qu.) (No. 48)	1½	June 1	Holders of rec. May 21
White (J. G.) Management Corp., pf. (qu.)	1½	June 1	Holders of rec. May 18
White (J. G.) Eng. Corp., pf. (qu.) (No. 9)	1½	June 1	Holders of rec. May 21
Woolworth (F. W.) Co., com. (qu.) (No. 12)	1½	June 1	April 29 to May 19

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h April dividend on common stock not to be paid. i Also declared 1½% on pref. payable Sept. 1 to holders of rec. Aug. 25. j Stock distribution in the proportion of one share for each nine shares held. k Declared a semi-annual dividend of 2½% on pref. stock, payable one-half May 10 and one-half Aug. 2.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
490 Citizens' Union Realty & Mtge. Co. \$50 lot.		13 Indiana Pipe Line, \$50 each.	
120 J. Spencer Turner Co., 7% pf. 20		13 2nd Ave. Pipe Line \$50 each.	
30 Trinidad Sugar Co. 105			\$100 per sh.
91 Yale & Towne Mfg. Co., new stock 150			\$100 per sh.
50 Pitts. & Lake E. RR., \$50 each \$100 per sh.			
2 Eighth Ave. RR. 305			
100 Amer. Transp. Co., com. \$15½ per sh.			
10 Nat. Trans. Co., \$25 each, \$32½ per sh.			
2 Yorkville Bank. 530			

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Cordis Mills. 140		120 Pacific Mills. 122½	
7 Great Falls Mfg. 192			

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Nar. Shawmut Bank. 200½		1 Amer. Brass Co., Waterbury 156½	
25 Cordis Mills. 140		1 Columbian Nat. L. Ins. 122	
1 Seoville Mfg. Co., Waterbury 161		5 Charlestown Gas & Elec., \$50 each 136½	
4 Dartmouth Mfg. Co., com. 170		3-9 Lyman Mills. 12	
25 Boston Belting Co. 116½-118½			
2 Realty Co. of Mass. 50½			
1 Mass. Bonding & Insur. Co. 148			
68 Adirondack El. P. Corp., com. 15½			
3 Springfield Gas Light. 267			

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 West End Trust Co. 162		200 Canadian Oil & Coal, Ltd., par \$5. 1 lot	
11 Fire Assoc. of Phila., par \$50, 325½-328½		10 Phila. & Camden Ferry Co., par \$50. 108	
4 Elec. Hose & Rubber Co. 101½		3 Girard National Bank. 325	
110 British Col. Copper, par \$5. 50c.		19 Phila. Nat. Bank. 440-441	
100 Wireless Ry. Co., par \$5. 257		1 Bank of North Amer. 196	
200 U. S. Arsenal Min. Co., par \$1 950 Penn Overland Tel. & Tel., par \$10. 15½-15½		1 First Nat. Bank, Phila. 196	
5,000 Rara Metalle Gold & Silver Mining, par \$3. 500 Battle Mtn. Silver Min. Co., par \$10. 15½-15½		13 Lykens Valley RR. & Coal, par \$10. 15½-15½	
200 Averill Insulating Conduit, par \$10. \$11 lot		1 Frankford & S'wark Pass. Ry. 350	
500 Golconda Mining Co., Leadville, Col., par \$10. 500 Little Maud Mining Co., Colo., par \$10. 88½		20 Amer. Dredging Co. 88½	
100 Centennial Silver Mining, par \$10. 750 Brooks Snider Cons. Gold & Silver Mining, par \$5. 67½		10 J. G. Brill Co., pref. 90	
250 Overland Dist. Tel., par \$10. 1,000 Twin Mtn. Mining & Milling, par \$1. 100 Nor. Pac. RR., com., unassorted. 1½		2,500 German Gold & Uran., par \$1 2c. 54	
500 Amer. Sec. Elec. Underground, par \$5. 750 Dominion Copper Co., Ltd., par \$10. 170		60 Franklin Trust Co. 170	
		50 Mutual Trust. 35	
		13 Elmira & Wmsport, pref. 67	

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry Goods.....	\$1,881,196	\$2,234,006	\$2,440,963	\$2,311,152
General Merchandise.....	21,881,760	18,268,326	16,673,403	18,504,703
Total.....	\$23,762,956	\$20,502,332	\$19,114,366	\$20,815,855
Since Jan. 1.				
Dry Goods.....	\$42,838,099	\$65,870,304	\$52,672,424	\$48,934,668
General Merchandise.....	381,585,264	287,397,608	289,012,534	291,003,689
Total 17 weeks.....	\$424,423,363	\$353,267,912	\$341,684,958	\$339,938,357

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week.....	\$24,763,189	\$16,554,488	\$17,254,672	\$17,133,244
Previously reported.....	422,740,493	322,766,726	313,204,238	263,539,118
Total 17 weeks.....	\$447,503,682	\$339,321,214	\$330,458,910	\$280,672,362

The following table shows the exports and imports of specie at the port of New York for the week ending May 1,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....			\$162,600	\$1,945,458
France.....				14,025
Germany.....				
West Indies.....	\$125,188	\$2,686,238	17,650	792,437
Mexico.....				1,091,960
South America.....	10,000	694,350	89,776	2,252,138
All other countries.....			39,032	3,658,631
Total 1915.....	\$135,188	\$3,380,588	\$309,058	\$9,754,649
Total 1914.....	10,000	18,413,104	176,495	3,682,077
Total 1913.....	237,171	47,462,950	410,477	6,144,273
Silver.				
Great Britain.....	\$ 657,659	\$12,131,039	\$6,478	\$7,233
France.....		1,107,500		2,597
Germany.....				
West Indies.....	106,826	391,465	1,399	64,447
Mexico.....		3,700		316,720
South America.....		41,279	75,138	1,050,510
All other countries.....		4,410	18,476	433,807
Total 1915.....	\$764,485	\$13,679,393	\$101,491	\$1,875,314
Total 1914.....	815,162	13,890,312	15,888	3,762,619
Total 1913.....	1,150,120	18,767,139	153,584	3,448,285

Of the above imports for the week in 1915, \$19,940 were American gold coin and \$... American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 1:

The statement indicates a decrease of 3.1 million dollars in the total reserves of the banks, New York alone reporting 5.2 millions of total cash withdrawn during the week. The aggregate gold reserves show a decrease of about a half-million dollars. New York reports 3.2 million dollars of net gold withdrawals, which are partly offset by gains at the Philadelphia, Chicago and Kansas City banks. New York also reports withdrawals of other cash in excess of 2 million dollars, the total loss in other cash for the system being 2.7 million dollars.

The only bank reporting a large increase for the week under the general head of loans and discounts is Dallas, whose net gain is in excess of a half million dollars. The aggregate amounts of acceptances and other commercial paper held by the banks show but slight changes since the preceding week. About 46% of the discounts held by the banks is thirty-day paper and about 33% sixty-day paper. Of the 2 million dollars of agricultural and live-stock paper maturing after 90 days, about 50% is held by the Dallas bank, while Richmond and Atlanta report over \$200,000 each of this class of paper among their security holdings. The total amount of acceptances held by the Eastern and Western banks was \$13,812,000, compared with \$13,768,000 shown at the end of the preceding week. The New York bank reports 5.7 million dollars of this class of paper; Boston 1.8 millions; Chicago and Philadelphia about 1.5 millions each; Cleveland and San Francisco 1.2 millions each, while the other Western banks show each amounts of less than half a million.

No change is shown in the amount of U. S. bonds held by the banks. A net gain of 0.8 million dollars in the investments in municipal warrants is reported, New York, Boston, Chicago and Minneapolis showing the largest increases. The amount of capital paid in shows an increase of 2.9 million dollars, the increase being due to advance payments by member banks on account of the third installment due on May 2. Deposits show a decrease of 2.4 millions, St. Louis and Boston reporting the largest losses under this head.

Federal Reserve Agents report aggregate note issues to the end of the week of 54.3 millions, an increase for the week of almost 3 million dollars. Over 27 millions, or about one-half of the total, were issued by the New York Federal Reserve Agent. The Richmond agent reports a total issue of 5.8 millions; Chicago 4.4 millions; Atlanta 4.05 millions. St. Louis and Dallas issues of about 2.5 million dollars each; Cleveland 2.2 millions, the issues to the other banks being less than 2 millions each. About 7.9 millions of notes is reported in the hands of the banks, 70% of the latter total being held by the New York and Chicago banks. Over 75% of the notes issued are secured by the deposit of gold with the Reserve agents. The aggregate liability of the banks on account of their outstanding circulation is stated at \$11,038,000.

The figures of the consolidated statement for the system as a whole are given below and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS APRIL 30 1915.

RESOURCES									
	Apr. 30 1915.	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.	Mar. 26 1915.	Mar. 19 1915.	Mar. 12 1915.	Mar. 5 1915.
Gold coin and certificates.....	\$238,228,000	\$238,710,000	\$237,206,000	\$239,540,000	\$239,176,000	\$242,168,000	\$245,018,000	\$246,999,000	\$247,251,000
Legal-tender notes, silver certificates and subsidiary coin.....	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000	23,098,000	21,650,000	21,603,000	23,292,000
Total.....	\$264,746,000	\$267,894,000	\$266,566,000	\$269,558,000	\$264,803,000	\$265,266,000	\$266,668,000	\$268,602,000	\$270,543,000
Bills discounted and loans:									
Maturities within 30 days.....	16,738,000	15,676,000	13,868,000	11,798,000	10,075,000	9,715,000	9,545,000	9,043,000	8,438,000
Maturities within 60 days.....	12,058,000	12,225,000	14,224,000	14,584,000	15,244,000	14,514,000	11,336,000	10,615,000	7,424,000
Other.....	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000	7,454,000	9,013,000	8,127,000	9,869,000
Total.....	\$36,586,000	\$36,478,000	\$35,915,000	\$35,251,000	\$33,678,000	\$31,683,000	\$29,894,000	\$27,785,000	\$25,731,000
Investments.....	25,469,000	24,628,000	23,303,000	22,751,000	22,299,000	21,579,000	21,572,000	20,478,000	20,107,000
Due from Fed. Res. banks: Items in transit.....	9,468,000	8,254,000	5,315,000	5,659,000	10,289,000	5,573,000	6,551,000	5,352,000	7,162,000
All other resources.....	11,334,000	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000	8,496,000	8,905,000	6,814,000
Total resources.....	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000	\$331,122,000	\$330,357,000
LIABILITIES.									
Capital paid in.....	\$39,669,000	\$36,727,000	\$36,207,000	\$36,165,000	\$36,123,000	\$36,105,000	\$36,119,000	\$36,087,000	\$36,082,000
Reserve deposits.....	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000	288,217,000	288,575,000	288,031,000	287,883,000
Federal Reserve notes in circulation (net liability).....	11,038,000	10,889,000	10,767,000	10,449,000	9,597,000	8,889,000	8,487,000	7,004,000	6,392,000
All other liabilities.....	2,064,000	1,865,000	51,000	45,000					
Total liabilities.....	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000	\$331,122,000	\$330,357,000
Gold reserve against net liabilities.....	80.4%	79.6%	79.2%	80.1%	81.6%	83.1%	84.3%	85.3%	86.1%
Cash reserve against net liabilities.....	89.3%	89.3%	89.0%	90.2%	90.3%	91.0%	91.8%	92.7%	94.2%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	91.2%	91.2%	90.8%	92.0%	92.0%	92.6%	93.4%	94.0%	95.5%
(a) Federal Reserve notes: Gross liability.....	\$53,353,000	\$50,074,000	\$48,461,000	\$44,828,000	\$43,376,000	\$39,858,000	\$36,846,000	\$33,965,000	\$29,805,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000	30,969,000	28,359,000	26,961,000	23,413,000
Net liability of Reserve Banks upon outstanding notes.....	\$11,038,000	\$10,889,000	\$10,767,000	\$10,449,000	\$9,597,000	\$8,889,000	\$8,487,000	\$7,004,000	\$6,392,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$9,468,000	\$8,254,000	\$5,315,000	\$5,659,000	\$10,289,000	\$5,573,000	\$6,551,000	\$5,352,000	\$7,162,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 30 1915

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$15,935,000	\$1,940,000	\$16,865,000	\$16,170,000	\$8,399,000	\$4,745,000	\$4,607,000	\$10,382,000	\$7,535,000	\$10,715,000	\$7,885,000	\$13,050,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,269,000	15,321,000	3,944,000	729,000	53,000	470,000	2,288,000	1,214,000	7,000	517,000	701,000	5,000
Total.....	\$17,204,000	\$16,261,000	\$20,809,000	\$16,899,000	\$8,452,000	\$5,215,000	\$6,895,000	\$11,596,000	\$7,542,000	\$11,232,000	\$8,586,000	\$13,055,000
Bills discounted and loans.....	2,213,000	6,118,000	2,104,000	1,934,000	6,943,000	4,780,000	2,297,000	730,000	814,000	981,000	5,229,000	2,443,000
Investments.....	1,899,000	8,139,000	2,129,000	1,980,000	1,000		6,457,000	953,000	1,659,000	1,041,000		1,211,000
Due from other F. R. bks.—net.....		18,792,000	667,000	481,000		739,000		1,109,000	165,000			
All other resources.....	550,000	3,148,000	199,000	443,000	37,000	439,000	2,609,000	1,423,000	665,000	650,000	572,000	689,000
Total resources.....	\$21,866,000	\$40,458,000	\$25,908,000	\$21,737,000	\$15,433,000	\$11,083,000	\$48,258,000	\$15,811,000	\$10,845,000	\$13,904,000	\$14,387,000	\$17,398,000
LIABILITIES.												
Reserve deposits.....	\$16,105,000	\$131,472,000	\$21,410,000	\$17,102,000	\$7,927,000	\$5,742,000	\$43,280,000	\$13,726,000	\$8,951,000	\$9,379,000	\$7,618,000	\$12,120,000
Due to other F. R. bks.—net.....	2,312,000				99,000		78,000			2,373,000	2,385,000	2,238,000
Federal Reserve notes in circulation—net amount.....					5,077,000	3,647,000				37,000	2,277,000	
Capital paid in.....	3,449,000	6,985,000	4,498,000	4,635,000	2,288,000	1,673,000	4,900,000	2,085,000	1,894,000	2,115,000	2,107,000	3,040,000
All other liabilities.....		2,001,000			42,000	21,000						
Total liabilities.....	\$21,866,000	\$140,458,000	\$25,908,000	\$21,737,000	\$15,433,000	\$11,083,000	\$48,258,000	\$15,811,000	\$10,845,000	\$13,904,000	\$14,387,000	\$17,398,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserve for State Institutions).	Nat. Bank Notes (not counted as reserve).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending May 1 1915 (00s omitted.)	(Nat.BanksMar. 4)	(StateBks.Mar. 19)												
Members of Federal Reserve Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y., N.B.A.	2,000.0	4,609.3	29,716.0	1,734.0	755.0	889.0	-----	1.0	-----	1,942.0	-----	26,236.0	1,210.0	800.0
Merchants' Nat. Bank	2,000.0	2,114.7	24,395.0	1,240.0	263.0	1,153.0	-----	32.0	48.0	1,652.0	-----	22,804.0	-----	1,942.0
Mech. & Metals Nat.	6,000.0	9,033.2	98,561.0	9,406.0	1,635.0	7,155.0	-----	100.0	30.0	7,043.0	-----	100,860.0	3,289.0	5,000.0
National City Bank	25,000.0	35,818.9	218,678.0	73,262.0	33,816.0	10,642.0	-----	225.0	603.0	32,013.0	-----	304,387.0	1,000.0	3,563.0
Chemical Nat. Bank	3,000.0	7,902.8	34,647.0	2,106.0	371.0	2,318.0	-----	46.0	-----	2,237.0	-----	30,170.0	175.0	449.0
Merchants' Exch. Nat.	1,000.0	776.9	10,322.0	714.0	160.0	329.0	-----	8.0	-----	804.0	-----	10,080.0	68.0	496.0
Nat. Butchers' & Drov.	300.0	73.5	1,928.0	57.0	43.0	217.0	-----	10.0	-----	145.0	-----	1,867.0	168.0	50.0
Amer. Exch. Nat. Bank	5,000.0	5,123.8	69,664.0	5,079.0	1,287.0	3,172.0	-----	121.0	18.0	5,264.0	-----	69,654.0	945.0	4,031.0
National Bank of Com.	25,000.0	17,558.5	162,612.0	10,994.0	2,729.0	3,277.0	-----	155.0	42.0	11,688.0	-----	145,615.0	125.0	3,887.0
Chatham & Phenix Nat.	2,250.0	1,437.6	26,635.0	1,452.0	429.0	754.0	-----	138.0	54.0	2,107.0	-----	26,251.0	514.0	1,199.0
Hanover National Bank	3,000.0	15,352.6	97,317.0	12,025.0	921.0	2,507.0	-----	15.0	52.0	7,411.0	-----	101,729.0	-----	305.0
Citizens' Central Nat.	2,550.0	2,489.6	24,472.0	1,103.0	322.0	1,061.0	-----	77.0	23.0	1,836.0	-----	20,982.0	1,301.0	1,651.0
Market & Fulton Nat.	1,000.0	2,000.9	8,689.0	879.0	823.0	521.0	-----	123.0	3.0	858.0	-----	8,815.0	-----	130.0
Importers' & Traders'	1,500.0	7,653.4	28,934.0	1,536.0	1,198.0	724.0	-----	42.0	-----	1,885.0	-----	25,087.0	-----	50.0
National Park Bank	5,000.0	15,392.8	109,748.0	8,414.0	703.0	3,509.0	-----	138.0	-----	8,522.0	-----	106,904.0	207.0	3,580.0
East River Nat. Bank	250.0	59.8	1,918.0	88.0	41.0	146.0	-----	8.0	-----	158.0	-----	1,901.0	-----	50.0
Second National Bank	1,000.0	3,119.9	15,549.0	1,107.0	240.0	467.0	-----	78.0	31.0	1,003.0	-----	12,936.0	-----	685.0
First National Bank	10,000.0	22,491.3	119,047.0	25,957.0	548.0	7,434.0	-----	201.0	7.0	9,966.0	-----	126,183.0	-----	5,077.0
Irving National Bank	4,000.0	3,797.4	49,368.0	7,138.0	890.0	4,021.0	-----	19.0	37.0	4,075.0	-----	56,865.0	91.0	740.0
N. Y. County Nat. Bk.	500.0	1,418.3	9,645.0	653.0	90.0	378.0	-----	182.0	7.0	651.0	-----	9,441.0	-----	200.0
Chase National Bank	5,000.0	9,703.3	134,515.0	13,416.0	3,936.0	2,842.0	-----	467.0	67.0	11,216.0	-----	150,763.0	776.0	450.0
Lincoln National Bank	1,000.0	1,888.1	16,173.0	900.0	534.0	487.0	-----	155.0	42.0	1,103.0	-----	15,715.0	30.0	890.0
Garfield National Bank	1,000.0	1,257.3	8,656.0	752.0	228.0	711.0	-----	65.0	14.0	767.0	-----	8,665.0	-----	350.0
Fifth National Bank	250.0	415.3	4,369.0	170.0	113.0	249.0	-----	15.0	-----	337.0	-----	4,741.0	46.0	250.0
Seaboard National Bank	1,000.0	2,809.6	29,103.0	2,899.0	865.0	1,759.0	-----	76.0	22.0	2,709.0	-----	33,747.0	-----	405.0
Liberty National Bank	1,000.0	2,896.0	31,525.0	1,369.0	499.0	3,200.0	-----	27.0	40.0	2,460.0	-----	33,021.0	1,600.0	500.0
Coal & Iron Nat. Bank	1,000.0	643.4	7,165.0	361.0	149.0	210.0	-----	42.0	3.0	519.0	-----	6,886.0	-----	400.0
Union Exchange Nat.	1,000.0	969.6	10,025.0	220.0	229.0	756.0	-----	71.0	19.0	658.0	-----	9,569.0	81.0	400.0
Nassau Nat. Brooklyn	1,000.0	1,123.0	8,600.0	288.0	78.0	490.0	-----	26.0	-----	551.0	-----	7,777.0	6.0	267.0
Totals, avge. for week	112,600.0	179,933.8	1,391,976.0	185,319.0	53,895.0	61,383.0	-----	2,663.0	1,162.0	121,580.0	-----	1,479,651.0	11,632.0	37,797.0
Totals, actual condition May 1	-----	-----	1,400,649.0	188,165.0	55,431.0	62,085.0	-----	2,155.0	994.0	121,334.0	-----	1,494,322.0	11,706.0	37,863.0
Totals, actual condition April 24	-----	-----	1,385,240.0	184,027.0	53,037.0	64,212.0	-----	2,478.0	1,260.0	121,440.0	-----	1,472,917.0	11,357.0	37,798.0
Totals, actual condition April 17	-----	-----	1,387,409.0	175,274.0	54,555.0	57,150.0	-----	2,415.0	1,229.0	120,184.0	-----	1,460,560.0	11,090.0	37,646.0
Totals, actual condition April 10	-----	-----	1,386,979.0	166,198.0	51,842.0	57,911.0	-----	2,008.0	1,326.0	118,920.0	-----	1,447,951.0	10,065.0	37,619.0
Totals, actual condition April 3	-----	-----	1,388,061.0	166,126.0	51,648.0	61,194.0	-----	1,474.0	1,172.0	118,676.0	-----	1,451,374.0	9,277.0	37,603.0
State Banks Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.4	37,400.0	8,227.0	582.0	995.0	159.0	-----	-----	-----	-----	41,100.0	-----	-----
Bank of America	1,500.0	6,194.1	30,884.0	3,222.0	1,684.0	985.0	47.0	-----	-----	-----	-----	29,054.0	-----	-----
Greenwich Bank	500.0	1,162.3	10,292.0	939.0	197.0	577.0	291.0	-----	-----	433.0	-----	10,953.0	75.0	-----
Pacific Bank	500.0	995.3	4,891.0	321.0	791.0	111.0	172.0	-----	-----	-----	-----	4,758.0	-----	-----
People's Bank	200.0	453.9	2,120.0	178.0	162.0	133.0	36.0	-----	1.0	-----	-----	2,264.0	19.0	-----
Metropolitan Bank	2,000.0	1,894.2	12,167.0	888.0	403.0	791.0	60.0	-----	4.0	-----	-----	10,334.0	-----	-----
Corn Exchange Bank	3,500.0	7,225.4	73,225.0	7,167.0	2,182.0	4,410.0	1,414.0	-----	-----	4,000.0	-----	82,451.0	-----	-----
Bowery Bank	250.0	765.1	3,522.0	303.0	20.0	51.0	47.0	-----	-----	187.0	165.0	3,115.0	-----	-----
German-American Bank	750.0	691.1	4,782.0	647.0	90.0	117.0	12.0	-----	-----	200.0	-----	4,731.0	-----	-----
Fifth Avenue Bank	100.0	2,296.2	14,912.0	1,694.0	585.0	936.0	112.0	-----	-----	-----	-----	15,570.0	-----	-----
German Exchange Bank	200.0	812.9	3,636.0	476.0	109.0	178.0	66.0	-----	-----	215.0	1,068.0	3,583.0	-----	-----
Germania Bank	200.0	1,012.7	5,789.0	590.0	107.0	144.0	100.0	-----	-----	266.0	-----	5,767.0	-----	-----
Bank of Metropolis	1,000.0	2,137.0	13,273.0	1,509.0	502.0	1,004.0	297.0	-----	-----	-----	-----	13,399.0	-----	-----
West Side Bank	200.0	698.8	4,411.0	306.0	159.0	181.0	26.0	-----	-----	266.0	-----	4,491.0	-----	-----
N. Y. Produce Exch.	1,000.0	929.4	11,419.0	1,947.0	369.0	1,111.0	166.0	-----	-----	-----	-----	13,168.0	-----	-----
State Bank	1,500.0	472.4	18,234.0	1,108.0	553.0	553.0	554.0	-----	-----	1,200.0	200.0	20,024.0	7.0	-----
Security Bank	1,000.0	301.3	10,662.0	646.0	103.0	317.0	176.0	-----	-----	621.0	1,837.0	10,020.0	3,203.0	-----
Totals, avge. for week	16,450.0	32,924.5	261,619.0	30,168.0	8,598.0	12,594.0	3,735.0	-----	5.0	7,388.0	3,270.0	274,782.0	3,304.0	-----
Totals, actual condition May 1	-----	-----	262,059.0	30,490.0	8,100.0	12,192.0	3,472.0	-----	2.0	7,456.0	2,936.0	274,139.0	3,300.0	-----
Totals, actual condition April 24	-----	-----	259,848.0	30,081.0	9,486.0	12,143.0	3,697.0	-----	2.0	7,496.0	3,214.0	273,879.0	3,309.0	-----
Totals, actual condition April 17	-----	-----	260,086.0	29,739.0	9,116.0	12,236.0	3,675.0	-----	2.0	6,787.0	3,067.0	273,246.0	3,275.0	-----
Totals, actual condition April 10	-----	-----	259,203.0	29,155.0	8,650.0	12,469.0	3,814.0	-----	1.0	6,728.0	3,131.0	271,161.0	3,270.0	-----
Totals, actual condition April 3	-----	-----	262,918.0	29,227.0	10,173.0	11,844.0	3,241.0	-----	2.0	6,214.0	3,166.0	274,538.0	3,254.0	-----
Trust Companies Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,361.0	29,302.0	1,479.0	201.0	470.0	135.0	-----	23.0	1,087.0	1,683.0	21,751.0	4,938.0	-----
Bankers' Trust Co.	10,000.0	12,816.4	153,318.0	12,321.0	65.0	178.0	17.0	-----	19.0	6,261.0	12,			

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
	May 1.	previous week.	
Loans and investments.....	\$569,857,000	Dec. \$521,100	
Gold.....	45,137,800	Inc. 266,100	
Currency and bank notes.....	9,414,900	Dec. 106,900	
Total deposits.....	702,705,000	Inc. 5,918,100	
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	586,490,000	Dec. 146,500	
Reserve on deposits.....	176,033,000	Inc. 7,033,500	
Percentage of reserve, 31.2%.			

RESERVES.

	State Banks	Trust Companies	
Cash in vault.....	\$10,813,100	\$43,739,600	9.39%
Deposits in banks and trust cos.....	16,312,700	105,167,600	22.57%
Total.....	\$27,125,800	\$148,907,200	31.96%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Feb. 6.....	\$ 2,810,842.7	\$ 2,699,873.7	\$ 338,596.1	\$ 85,552.6	\$ 424,148.7	\$ 658,143.6
Feb. 13.....	2,839,130.1	2,726,179.4	336,982.7	84,868.8	421,851.5	653,867.9
Feb. 20.....	2,844,507.9	2,728,181.5	336,932.2	84,242.4	421,174.6	662,375.7
Feb. 27.....	2,860,024.7	2,741,673.7	336,325.4	83,359.6	419,685.0	655,540.7
Mar. 6.....	2,880,964.8	2,761,539.0	339,957.2	81,487.2	421,444.4	653,529.0
Mar. 13.....	2,906,083.5	2,784,801.1	340,782.2	81,637.1	422,419.3	653,476.3
Mar. 20.....	2,936,439.9	2,817,407.0	346,796.5	82,055.5	428,852.0	668,754.7
Mar. 27.....	2,950,066.4	2,842,697.0	357,716.5	81,894.4	439,610.9	685,862.5
April 3.....	2,947,856.9	2,856,795.0	366,273.7	81,932.8	448,206.5	701,154.9
April 10.....	2,958,987.6	2,862,696.4	361,957.8	81,300.6	443,258.4	699,849.2
April 17.....	2,957,733.9	2,876,945.3	374,735.5	81,987.1	456,722.6	714,227.1
April 24.....	2,964,217.1	2,892,967.4	386,489.7	81,435.8	467,925.5	736,189.5
May 1.....	2,980,795.0	2,910,769.9	393,929.8	82,375.9	476,305.7	748,168.0

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Bank (Notes Not Reserve).	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending May 1 1915.	(Nat. banks March 4)	(State banks Mar. 19)												
Members of Fed'l Reserve Bank			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park Nat.....	\$ 200,000	\$ 136,600	2,217,000	132,000	71,000	56,000	-----	14,000	-----	233,000	-----	2,204,000	13,000	193,000
First Nat., Brooklyn	300,000	680,900	4,929,000	119,000	29,000	126,000	-----	14,000	2,000	559,000	108,000	4,524,000	-----	295,000
National City, Bklyn	300,000	617,500	5,070,000	155,000	53,000	110,000	-----	19,000	9,000	609,000	84,000	4,990,000	-----	119,000
First Nat., Jers. City	400,000	1,265,500	4,704,000	225,000	383,000	70,000	-----	41,000	-----	486,000	2,266,000	4,051,000	-----	396,000
Hudson Co. N. J. C.	250,000	804,800	3,668,000	98,000	11,000	32,000	-----	65,000	4,000	307,000	1,081,000	2,561,000	-----	198,000
First Nat., Hoboken	220,000	658,800	5,178,000	80,000	44,000	52,000	-----	12,000	3,000	316,000	556,000	1,896,000	2,668,000	218,000
Second Nat., Hobok.	125,000	304,400	4,078,000	58,000	40,000	82,000	-----	6,000	-----	239,000	272,000	1,991,000	1,814,000	99,000
Total.....	1,795,000	4,468,500	29,844,000	867,000	631,000	528,000	-----	171,000	18,000	2,749,000	4,367,000	22,217,000	4,495,000	1,518,000
State Banks Not Members of the Federal Reserve Bank.														
Bank of Wash. Hgts.	100,000	369,500	1,953,000	103,000	12,000	51,000	28,000	-----	-----	104,000	90,000	1,541,000	-----	-----
Century Bank.....	600,000	467,200	8,463,000	421,000	77,000	184,000	253,000	-----	9,000	432,000	874,000	7,191,000	1,671,000	-----
Colonial Bank.....	400,000	767,300	7,789,000	295,000	204,000	364,000	135,000	18,000	-----	491,000	323,000	8,191,000	-----	-----
Columbia Bank.....	300,000	648,900	6,535,000	395,000	112,000	295,000	114,000	-----	-----	415,000	637,000	6,918,000	-----	-----
Fidelity Bank.....	200,000	184,100	1,253,000	99,000	8,000	31,000	9,000	-----	-----	68,000	93,000	1,134,000	-----	-----
Mutual Bank.....	200,000	472,700	5,168,000	509,000	59,000	133,000	75,000	-----	-----	304,000	1,338,000	5,070,000	374,000	-----
New Netherland.....	200,000	268,600	3,393,000	162,000	52,000	134,000	51,000	1,000	-----	201,000	316,000	3,362,000	150,000	-----
Yorkville Bank.....	100,000	509,600	5,397,000	359,000	80,000	155,000	92,000	-----	-----	343,000	455,000	5,710,000	-----	-----
Mechanics', Bklyn.	1,600,000	792,000	16,748,000	804,000	96,000	568,000	331,000	104,000	-----	1,038,000	1,658,000	17,306,000	812,000	-----
North Side, Bklyn.	200,000	180,400	3,137,000	196,000	34,000	117,000	40,000	-----	-----	202,000	249,000	3,363,000	-----	-----
Total.....	3,900,000	4,660,300	59,836,000	3,343,000	734,000	2,032,000	1,128,000	122,000	10,000	3,598,000	6,033,000	59,786,000	3,007,000	-----
Trust Companies. Not Members of the Federal Reserve Bank.														
Hamilton Trust, Bklyn	500,000	1,031,900	7,047,000	487,000	15,000	21,000	35,000	-----	3,000	271,000	1,354,000	5,430,000	964,000	-----
Mechanics, Bayonne	200,000	269,700	3,641,000	92,000	39,000	87,000	45,000	-----	-----	71,000	493,000	1,428,000	2,069,000	-----
Total.....	700,000	1,301,600	10,688,000	579,000	54,000	108,000	80,000	-----	3,000	342,000	1,847,000	6,858,000	3,633,000	-----
Grand aggregate.....	6,395,000	10,430,400	100,368,000	4,789,000	1,419,000	2,668,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10,535,000	1,518,000
Comparison, prev. wk	-----	-----	+ 249,000	+ 78,000	- 99,000	- 71,000	+ 50,000	- 146,000	-----	+ 183,000	+ 323,000	+ 358,000	+ 3,000	+ 4,000
Excess reserve, \$80,590	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggr'te Apr 24	6,395,000	10,430,400	100,119,000	4,711,000	1,518,000	2,739,000	1,158,000	439,000	31,000	6,506,000	11,924,000	88,503,000	10,532,000	1,514,000
Grand aggr'te Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,860,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10,496,000	1,511,000
Grand aggr'te Apr 10	6,395,000	10,430,400	98,786,000	4,673,000	1,471,000	2,753,000	1,194,000	469,000	46,000	6,610,000	10,558,000	87,880,000	10,415,000	1,511,000
Grand aggr'te Mar 3	6,245,000	10,430,400	100,614,000	4,628,000	1,390,000	2,712,000	1,115,000	424,000	36,000	6,604,000	11,172,000	87,281,000	10,357,000	1,510,000
Grand aggr'te Mar 27	6,145,000	10,449,600	98,139,000	4,660,000	1,575,000	2,782,000	1,071,000	470,000	31,000	6,581,000	11,110,000	87,143,000	10,235,000	1,511,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Feb. 20.....	\$ 103,684.3	\$ 402,966.0	\$ 90,514.0	\$ 458,620.0	\$ 11,510.0	\$ 103,893.9
Feb. 27.....	103,684.3	404,622.0	91,485.0	458,793.0	11,510.0	124,704.2
Mar. 6.....	103,684.3	406,929.0	92,277.0	461,943.0	11,512.0	169,945.0
Mar. 13.....	103,684.3	410,428.0	91,186.0	459,147.0	11,518.0	138,902.4
Mar. 20.....	103,684.3	411,220.0	91,266.0	460,763.0	11,516.0	139,536.7
Mar. 27.....	103,684.3	412,354.0	90,718.0	456,791.0	11,423.0	133,978.0
April 3.....	103,684.3	412,391.0	91,301.0	460,854.0	11,296.0	159,383.1
April 10.....	103,684.3	412,656.0	94,820.0	468,217.0	11,307.0	156,014.2
April 17.....	103,684.3	415,715.0	97,287.0	479,352.0	11,308.0	159,154.1
April 24.....	103,684.3	415,382.0	96,336.0	473,611.0	11,300.0	153,594.8
May 1.....	103,684.3	415,165.0	97,582.0	475,730.0	11,298.0	152,073.1

a Includes Government deposits and the item "due to other banks" (May 1, \$137,956,000); also "Exchanges for Clearing House" (May 1, \$14,911,000). Due from banks May 1, \$52,229,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 1	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 24.....	\$ 24,550,000	\$ 67,300,000	\$ 10,913,000	\$ 13,100,000
Surplus as of Dec. 24.....	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments.....	339,094,200	1,219,438,600	135,644,000	196,997,500
Change from last week.....	+ 2,307,600	+ 9,154,400	+ 2,559,000	+ 1,006,100
Gold.....	40,682,100	90,628,500	-----	-----
Change from last week.....	+ 288,800	+ 1,528,000	-----	-----
Currency and bank notes.....	25,225,300	19,127,000	-----	-----
Change from last week.....	- 75,100	+ 3,863,700	-----	-----
Deposits.....	447,007,300	1,416,059,700	142,622,400	206,033,800
Change from last week.....	- 3,371,200	+ 24,331,100	- 495,300	- 518,500
Reserve on deposit.....	99,324,300	304,712,100	24,291,000	28,103,100
Change from last week.....	+ 150,700	+ 15,627,300	- 1,548,300	- 1,248,400
P. C. reserve to deposits.....	27.7%	28.0%	19.3%	16.5%
Percentage last week.....	28.0%	27.2%	20.7%	17.2%

+ Increase over last week. — Decrease from last week.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	May 1 1915	Change from previous week.	Apr. 24 '15.	Apr. 17 '15.
Circulation.....	\$9,370,000	Inc. \$1,000	\$9,369,000	\$9,369,000
Loans, disc'ts & investments	253,109,000	Inc. 2,404,000	250,705,000	245,283,000
Individual deposits, incl. U.S.	187,995,000	Inc. 1,966,000	186,029,000	188,336,000
Due to banks.....	94,937,000	Dec. 1,374,000	96,311,000	97,356,000
Time deposits.....	12,875,000	Dec. 419,000	13,294,000	10,356,000
Exchanges for Clearing House	17,798,000	Inc. 1,941,000	15,857,000	16,012,000
Due from other banks.....	26,005,000	Dec. 1,984,000	27,989,000	28,795,000
Cash reserve.....	20,274,000	Inc. 617,000	19,657,000	19,628,000
Reserve in Fed. Res'v Bank	8,925,000	Dec. 699,000	9,624,000	9,818,000
Reserve with other banks.....	34,128,000	Dec. 2,124,000	36,252,000	40,742,000
Reserve excess in bank.....	6,915,000	Inc. 450,000	6,465,000	6,632,000
Excess with reserve agents.....	20,769,000	Dec. 2,291,000	23,060,000	27,746,000
Excess with Fed. Res'v B'k	2,246,000	Dec. 782,000	3,028,000	3,320,000

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1914.

December 31 1914.	No. of Banks.	Capital.	Surplus.	DEPOSITS.		Loans and Discounts.	Gold and Gold Ctg.-H Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Due from Fed. Reserve Banks.	Legal-Tender Notes.
				*Demand.	Time.							
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine.....	70	7,761,200	3,884,620	24,372,442	26,181,519	39,166,336	812,031	581,420	169,663	391,978	452,264	815,996
New Hampshire.....	56	5,285,000	3,466,900	20,217,541	833,396	20,175,686	405,820	483,780	150,951	362,285	376,016	508,069
Vermont.....	48	4,985,000	2,084,600	10,537,597	9,203,104	19,666,097	312,244	203,780	110,457	176,379	380,109	342,621
Massachusetts.....	158	29,142,500	17,710,225	123,818,618	12,061,828	132,336,079	1,499,726	2,066,700	754,515	2,008,560	3,001,124	2,889,515
Boston.....	14	26,600,000	18,796,000	183,770,766	4,198,273	202,668,961	1,058,337	10,607,690	413,521	6,175,457	4,048,071	7,261,097
Rhode Island.....	19	6,220,000	4,563,700	25,654,254	3,792,420	28,894,622	319,951	626,100	120,173	353,020	363,814	598,444
Connecticut.....	76	19,514,200	11,783,800	68,332,912	4,050,880	71,551,443	1,007,437	1,216,930	378,361	1,005,103	1,261,477	1,501,042
New England.....	441	59,507,900	62,292,845	456,704,130	60,321,420	514,459,225	5,415,546	15,786,380	2,097,641	10,472,782	9,882,875	13,916,784
New York.....	438	49,425,100	35,769,581	320,274,176	59,045,086	310,617,613	5,234,277	6,361,790	1,464,264	3,612,129	5,866,754	7,718,313
Albany.....	3	2,100,000	2,200,000	14,946,237	1,996,758	22,555,247	102,293	1,191,780	54,533	239,601	584,684	971,386
Brooklyn.....	5	2,000,000	2,200,000	16,831,883	6,600	13,478,184	551,877	545,970	157,509	482,195	218,481	574,159
New York City.....	33	112,900,000	24,770,000	886,480,309	6,173,235	1,035,872,475	25,228,224	94,201,320	1,289,828	41,318,024	45,492,823	101,315,241
New Jersey.....	202	22,327,000	23,250,050	173,670,353	40,853,132	156,540,556	1,761,751	3,360,220	813,678	2,745,528	3,286,903	4,195,041
Pennsylvania.....	782	67,981,980	73,680,917	322,821,801	176,732,877	377,549,197	9,157,901	7,872,530	2,182,577	4,503,983	5,950,832	8,536,748
Philadelphia.....	32	22,055,000	39,660,000	209,018,377	1,032,611	229,135,160	10,045,042	8,009,580	1,011,852	5,756,164	2,985,393	8,434,890
Pittsburgh.....	21	29,800,000	20,110,000	108,060,488	13,867,430	127,739,233	3,286,428	4,892,650	785,098	1,786,532	2,537,802	5,074,477
Delaware.....	25	1,688,975	1,617,000	6,474,930	2,144,009	7,384,238	83,087	118,540	68,689	207,175	110,321	160,914
Maryland.....	87	5,169,000	4,056,500	22,113,234	19,653,794	33,300,517	325,278	658,280	162,103	524,445	545,526	641,159
Baltimore.....	14	10,840,710	7,765,010	50,566,710	1,452,544	57,802,141	552,888	1,908,310	176,565	2,215,995	333,870	2,072,081
Dist. of Columbia.....	1	252,000	298,000	1,025,265	-----	849,894	8,712	76,600	3,490	12,622	12,700	25,000
Washington.....	12	6,725,000	4,844,250	26,785,426	5,712,516	27,100,210	86,810	1,722,940	91,978	628,168	476,727	822,978
Eastern.....	1,655	333,264,765	340,191,308	2,159,069,189	328,670,592	2,400,934,665	56,424,568	130,920,510	8,262,164	64,032,561	67,901,816	140,842,387
Virginia.....	129	13,339,180	7,820,328	51,616,933	16,929,058	73,882,685	594,940	999,230	434,914	886,843	1,103,378	1,232,117
Richmond.....	8	5,200,000	4,290,280	18,465,401	9,371,514	36,221,806	244,250	971,950	152,182	351,124	284,115	789,246
West Virginia.....	118	10,220,150	6,658,014	38,901,007	20,491,222	56,070,423	1,047,920	956,030	292,307	545,392	689,823	1,012,119
North Carolina.....	79	9,445,000	3,533,875	27,841,623	7,420,094	44,883,592	312,619	442,010	337,201	395,397	501,483	675,238
South Carolina.....	59	7,115,000	2,319,000	11,636,526	6,565,869	23,752,752	133,509	157,800	281,958	183,091	221,840	331,042
Charleston.....	4	1,400,000	651,000	4,179,761	2,178,775	8,768,656	8,277	71,960	91,450	129,591	102,715	165,230
Georgia.....	106	9,156,000	4,920,871	18,191,340	4,462,494	31,607,707	294,225	291,650	450,530	358,087	304,847	467,924
Atlanta.....	6	4,700,000	3,900,000	20,024,557	3,944,885	24,901,938	245,912	611,000	215,006	432,318	364,210	688,750
Savannah.....	2	900,000	700,000	1,551,113	424,608	3,444,931	62,028	14,000	55,582	50,836	10,544	56,355
Florida.....	55	7,190,000	3,390,962	24,077,286	11,824,416	36,127,649	397,290	585,640	449,544	433,643	816,163	691,774
Alabama.....	89	8,815,000	4,606,425	22,297,642	5,243,051	30,047,767	482,664	728,340	438,386	325,790	206,763	533,206
Birmingham.....	2	1,750,000	1,550,000	6,405,905	3,760,189	9,420,844	226,872	143,000	141,804	86,938	7,075	268,981
Mississippi.....	35	3,775,000	1,759,994	13,313,075	2,713,555	14,737,776	109,337	469,290	209,609	174,748	154,700	325,044
Louisiana.....	28	3,095,000	2,352,866	12,331,342	2,189,797	16,028,281	81,559	237,170	259,923	221,082	122,893	326,480
New Orleans.....	4	4,200,000	2,530,000	20,264,209	714,448	21,049,485	415,495	594,300	57,967	660,280	100,985	745,005
Texas.....	501	35,947,500	19,517,138	100,263,801	9,420,331	127,014,647	2,142,067	1,975,960	1,854,218	949,837	1,305,168	2,421,923
Dallas.....	5	4,400,000	2,800,000	18,564,421	902,860	21,609,813	388,881	863,520	188,059	97,977	125,280	669,835
Fort Worth.....	7	2,775,000	1,605,000	9,701,275	462,270	13,018,283	267,465	280,250	163,393	61,320	68,730	446,430
Galveston.....	2	500,000	300,000	2,943,130	1,972,825	4,328,129	278,328	97,500	133,099	70,647	48,600	153,338
Houston.....	6	5,500,000	1,750,000	16,956,930	4,778,875	25,145,958	280,071	940,200	587,350	199,932	229,264	755,372
San Antonio.....	7	2,650,000	1,185,000	9,929,400	480,833	10,622,825	360,627	536,890	289,261	160,529	266,120	324,777
Waco.....	5	1,750,000	450,000	4,135,678	567,081	5,804,393	85,615	130,750	208,954	73,752	43,125	177,486
Arkansas.....	59	5,301,000	2,318,625	16,039,494	1,576,501	21,995,722	348,779	341,000	314,398	241,193	221,643	365,774
Kentucky.....	134	12,230,900	5,429,671	37,212,047	6,096,016	49,245,855	633,883	854,850	326,481	365,822	484,484	845,943
Louisville.....	8	5,495,000	2,950,000	19,863,069	3,513,715	26,025,076	760,563	834,850	141,223	301,086	392,384	894,442
Tennessee.....	116	14,660,000	5,799,231	47,152,251	15,851,228	68,898,725	965,282	1,346,860	506,358	704,418	1,088,388	1,159,413
Southern.....	1,574	181,509,730	94,918,278	573,859,246	143,826,510	805,564,718	11,168,458	15,476,060	8,591,157	8,461,673	9,264,720	16,513,244
Ohio.....	354	35,539,100	19,742,936	158,067,167	57,766,241	188,397,842	4,153,450	3,736,560	1,241,820	1,853,732	3,266,655	3,931,799
Cincinnati.....	8	13,900,000	6,650,000	39,038,393	3,725,852	52,862,574	777,337	2,198,990	176,565	837,066	604,737	1,660,256
Cleveland.....	7	9,600,000	4,800,000	47,696,021	380,459	58,503,507	2,296,638	2,822,640	298,994	547,384	664,683	2,152,762
Columbus.....	8	3,000,000	1,812,000	18,621,321	1,596,058	16,539,285	402,729	630,980	198,667	377,973	532,483	634,862
Indiana.....	250	21,392,850	10,278,990	99,185,373	19,853,660	108,488						

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 31 1914.

October 31 1914.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C.T. & H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.						
Maine.....	70	7,759,200	3,879,420	50,739,009	402,063	40,078,422	1,111,634	1,027,800	141,902	484,818	535,483
New Hampshire.....	56	5,285,000	3,466,800	20,569,350	559,970	20,446,718	512,823	579,890	126,148	274,503	329,853
Vermont.....	48	4,985,000	2,108,900	19,369,337	167,346	19,670,951	374,354	305,280	111,892	127,020	360,525
Massachusetts.....	158	29,242,500	17,627,625	141,764,560	1,592,161	137,057,453	1,947,378	2,480,920	596,258	1,513,099	2,625,210
Boston.....	14	26,600,000	18,796,000	189,804,077	2,001,655	203,807,217	5,665,508	15,372,980	363,421	10,754,766	6,786,066
Rhode Island.....	19	6,220,000	4,563,400	28,596,688	503,124	29,516,407	410,940	996,370	108,162	332,838	323,917
Connecticut.....	76	19,514,200	11,783,300	67,920,813	991,711	70,256,047	1,374,095	1,302,000	321,310	794,185	1,265,424
New England States.....	441	99,605,900	62,225,445	518,763,834	6,208,030	520,832,215	11,396,732	22,065,240	1,769,093	14,281,229	12,226,478
New York.....	439	49,450,100	35,648,437	381,560,007	2,596,739	312,953,056	6,353,401	8,522,720	1,289,574	3,224,711	4,857,741
Albany.....	3	2,100,000	2,200,000	18,771,411	167,273	24,468,644	393,318	3,207,990	37,448	235,468	646,523
Brooklyn.....	5	2,000,000	2,200,000	14,918,601	934,028	12,869,786	554,507	1,158,500	104,821	645,445	299,687
New York City.....	33	112,900,000	124,805,000	788,245,366	6,700,094	986,836,940	44,922,403	146,401,100	1,229,489	52,534,095	65,447,017
New Jersey.....	202	22,302,000	23,215,750	203,580,524	1,516,591	159,259,972	2,057,642	4,402,160	771,206	2,624,359	3,288,740
Pennsylvania.....	783	68,325,040	73,654,579	495,808,184	3,058,183	377,811,958	10,968,080	9,929,830	1,986,139	3,843,788	5,547,236
Philadelphia.....	32	22,055,000	40,160,000	188,423,414	1,515,683	231,095,868	11,933,760	15,998,610	798,929	7,056,622	3,299,294
Pittsburgh.....	21	29,800,000	20,110,000	118,956,099	1,288,646	131,791,146	6,580,347	9,154,710	722,081	2,313,915	3,471,335
Delaware.....	25	1,688,975	1,649,000	8,431,179	115,138	7,528,449	108,632	125,150	72,092	167,244	93,340
Maryland.....	87	5,169,000	3,996,700	42,068,609	234,432	33,117,167	510,145	840,450	155,848	402,789	584,276
Baltimore.....	14	10,840,710	7,765,010	42,778,161	2,738,530	61,369,402	491,654	4,519,330	135,397	1,449,636	434,264
District of Columbia.....	1	252,000	298,000	983,466	88,600	867,844	9,905	47,700	1,855	7,053	12,400
Washington.....	12	6,725,000	4,844,250	29,793,557	3,062,730	27,355,745	99,232	2,682,640	71,995	444,227	319,041
Eastern States.....	1,657	333,607,825	340,546,726	2,334,318,578	24,016,667	2,367,325,977	84,983,026	206,990,890	7,376,874	74,949,352	89,300,894
Virginia.....	128	13,116,437	7,724,343	65,121,496	1,943,901	74,137,048	1,004,098	1,164,830	387,772	582,323	1,077,375
Richmond.....	8	5,200,000	4,289,280	28,310,810	1,047,264	37,013,104	580,300	2,466,950	68,482	220,587	452,885
West Virginia.....	118	10,220,100	6,644,819	59,662,358	561,278	56,962,673	1,467,156	1,028,550	241,346	410,916	758,737
North Carolina.....	78	9,420,000	3,526,200	33,457,549	1,351,616	46,661,606	454,820	472,050	233,745	271,754	469,136
South Carolina.....	59	7,915,000	2,790,800	20,825,791	1,137,479	31,905,920	207,985	266,050	239,485	225,852	303,357
Georgia.....	106	9,148,500	4,914,375	20,580,378	498,515	33,052,719	402,438	322,930	351,511	224,765	332,298
Atlanta.....	6	4,700,000	3,900,000	22,168,647	763,938	25,837,291	326,297	980,820	237,440	441,280	755,950
Savannah.....	2	900,000	700,000	1,668,111	197,763	3,785,381	55,738	6,000	68,848	42,055	6,302
Florida.....	54	8,860,000	3,365,462	33,379,370	771,448	36,019,136	617,011	631,950	494,548	320,459	674,432
Alabama.....	90	10,505,000	6,120,925	35,685,286	892,094	40,629,866	852,229	1,049,070	609,625	308,276	277,915
Mississippi.....	36	3,800,000	1,746,957	14,902,493	578,206	14,924,453	172,220	594,420	172,776	142,186	210,167
Louisiana.....	28	3,095,000	2,392,426	12,334,450	351,130	16,086,982	184,311	273,240	227,182	104,138	83,134
New Orleans.....	4	4,200,000	2,392,426	17,447,565	1,696,120	19,312,073	324,825	317,880	74,424	622,627	121,730
Texas.....	498	35,595,000	19,286,837	102,974,232	1,063,252	129,431,899	2,356,881	2,896,040	1,577,306	871,999	1,226,014
Dallas.....	5	4,400,000	2,600,000	15,767,547	798,311	20,873,141	440,046	1,700,980	148,795	137,539	183,020
Fort Worth.....	7	2,775,000	1,605,000	10,053,600	183,113	12,828,058	504,945	458,370	197,266	104,976	169,045
Galveston.....	2	500,000	300,000	4,537,640	214,606	3,722,689	384,984	114,330	101,928	136,277	67,050
Houston.....	6	5,600,000	1,750,000	21,759,173	482,875	25,183,145	647,350	1,914,130	473,462	175,748	215,852
San Antonio.....	7	2,650,000	1,120,000	9,882,001	809,692	11,142,245	348,200	837,970	281,652	196,629	296,305
Waco.....	5	1,750,000	450,000	4,723,322	38,153	6,247,469	151,131	222,000	203,851	50,595	105,760
Arkansas.....	59	5,301,000	2,367,675	16,642,888	418,903	22,700,012	338,499	324,470	209,252	163,711	263,829
Kentucky.....	134	12,230,900	5,345,971	40,534,047	1,231,871	49,351,515	735,463	1,091,880	266,798	294,780	485,118
Louisville.....	8	5,495,000	2,750,000	20,149,416	2,696,730	27,055,350	731,320	1,458,190	129,390	238,559	356,912
Tennessee.....	117	14,690,000	5,782,290	60,893,074	2,447,995	70,967,436	1,191,518	1,427,080	488,810	626,199	1,056,250
Southern States.....	1,565	179,966,937	94,003,360	676,461,244	22,175,921	815,831,211	14,459,765	22,020,180	7,485,697	6,914,230	9,948,573
Ohio.....	354	35,529,100	19,606,229	212,011,315	2,464,105	191,015,453	5,100,410	4,706,640	1,065,845	1,545,360	3,104,644
Cincinnati.....	8	13,900,000	6,650,000	40,557,882	1,807,533	53,523,428	1,156,580	5,142,240	154,420	635,434	1,097,224
Cleveland.....	7	9,600,000	4,800,000	42,475,359	1,121,554	58,629,214	2,841,640	4,355,070	183,035	600,046	848,500
Columbus.....	8	3,000,000	1,697,000	29,206,266	776,535	17,497,703	587,173	887,920	214,195	349,657	732,853
Indiana.....	249	21,275,000	10,025,736	119,698,250	2,844,376	111,390,394	3,127,906	3,039,840	742,686	1,146,717	1,879,536
Indianapolis.....	5	6,400,000	3,030,000	23,128,614	790,133	28,881,963	1,626,875	1,025,220	148,520	327,137	699,148
Illinois.....	457	33,055,000	19,114,256	203,852,447	3,770,352	187,390,233	4,479,095	5,637,220	1,222,473	1,430,077	2,806,084
Chicago.....	9	42,800,000	26,560,000	224,073,217	3,129,820	304,630,994	12,018,960	28,079,070	822,144	14,154,195	26,451,275
Michigan.....	99	10,384,860	5,885,600	92,441,667	1,259,087	74,431,779	2,298,097	1,961,830	436,628	501,888	1,720,456
Detroit.....	3	6,700,000	3,175,000	39,618,523	904,444	37,126,879	2,344,168	1,089,990	147,080	243,702	322,626
Wisconsin.....	127	11,633,525	4,921,065	93,113,802	909,850	73,040,063	2,278,762	2,516,910	457,180	481,526	1,079,194
Milwaukee.....	5	6,300,000	3,300,000	42,210,803	1,223,587	44,475,140	611,675	2,653,990	148,870	863,316	515,070
Minnesota.....	263	12,046,000	6,323,455	115,106,659	897,975	102,988,364	3,015,941	2,072,510	625,622	601,415	853,978
Minneapolis.....	6	7,800,000	6,260,000	54,871,801	464,060	67,339,350	3,648,150	3,160,470	291,477	52,979	1,489,365
St. Paul.....	5	6,300,000	3,800,000	48,449,055	1,543,326	47,263,497	3,346,259				

Bankers' Gazette.

Wall Street, Friday Night, May 7 1915.

The Money Market and Financial Situation.—The unexpected has not happened in the security markets this week. In other words, that which was expected has happened. After an unusually persistent and almost continuous advance covering a period of several weeks, the market for both bonds and stocks at the Exchange has experienced a natural and perfectly logical decline from the high prices then recorded and a partial return to normal conditions. Evidently the speculative fever reached a crisis at or near the end of April and the patient is now slowly but surely recovering.

News of the torpedoing of an American ship by a German submarine was a disturbing influence early in the week.

Later the arrival of \$2,000,000 gold from Paris, a smaller amount from Ottawa—the eager reception of an offering by the Pennsylvania Railroad of \$65,000,000 4½% bonds—a favorable report of the iron and steel industry for April and the awarding to this market of half the Argentine loan of \$50,000,000 were all factors in evidence of a substantial foundation for confidence in the domestic situation generally and for a real investment demand for securities of the better class.

The gold movement referred to and liberal sales of stocks and bonds for European account have given a firmer tone to foreign exchange and sterling bills are fractionally higher. Moreover, the Bank of England increased its gold holdings by nearly \$5,000,000. The amount is relatively small, but shows reversal of the prevailing tendency for some time past.

The Government crop report would doubtless have inspired some market enthusiasm had it not appeared almost simultaneously with news of the loss of the giant Cunarder referred to below. The report showed an area winter-killed 12% less than other carefully prepared estimates, a condition of 4% above the April figures and 3% above the Chicago estimate. This indicates a yield of 63,000,000 bushels more than last year's crop. In view of their importance, future monthly reports of this matter will be looked for with great interest.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1½% to 2½%. The rate on Friday was 1¾% @ 2½%. Commercial paper closed at 3½% @ 3¾% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 4 @ 4¼%.

The Bank of England weekly statement on Thursday showed an increase of £989,438 in gold coin and bullion holdings and the percentage of reserve to liabilities was 18.15, against 17.87 the week before. The rate of discount remains unchanged at 5%, as fixed August 13.

The Bank of France shows a decrease of 22,886,000 francs gold and an increase of 341,000 francs silver.

Foreign Exchange.—The market for sterling exchange has been firm, though not active, during the week. The firmness seems to have been chiefly a response to an increased demand for remittances representing in some measure the proceeds of the foreign sales of American securities.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8% @ 4 7/8% for sixty days, 4 7/8% @ 4 7/8% for cheques and 4 80 @ 4 80% for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 33 for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 38½ @ 38½ for short.

Exchange at Paris on London, 25.57½ fr.; week's range, 25.56 fr. high and 25.57½ fr. low.

Exchange at Berlin on London, not quotable.

The rate for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 7/8%	4 7/8%	4 80%
Low for the week—	4 7/8%	4 7/8%	4 79½%
Paris Bankers' Francs—			
High for the week—	5 32	5 31½	
Low for the week—	5 32½	5 32½	
Germany Bankers' Marks—			
High for the week—	82 11-16	82½	
Low for the week—	82 5-16	82 7-16	
Amsterdam Bankers' Guilders—			
High for the week—	39½ less 1-16	39 9-16 plus 1-32	
Low for the week—	39 7-16	39½	

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 5c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. Montreal, 5.62½ to 5.93¾c. per \$1,000 premium. Minneapolis, 35c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$3,000 New York Canal 4½s, 1965, at 104¾; \$29,000 New York Canal 4½s at 109¾; \$38,000 New York State 4½s at 109½ to 109¾, and \$1,000 Virginia 6s trust receipts at 59.

A reaction, after the steady advance of a month or more, has occurred in the market for railroad and industrial bonds. This is perfectly natural under the circumstances, and therefore created little, if any, surprise. Although large sales have been consummated in several attractive new issues, notably New York Central deb. 6s, w. i., and Penna. 4½s temp. ctf., nevertheless prices at the Stock Exchange have, in nearly all cases, declined from the closing quotations of a week ago.

From a list of 25 active issues, 18 have lost ground, in most cases fractionally, while only 2 advanced. Inspiration Con-Copper 6s of 1919 and 1922, conspicuous in the past for their large and steady gains, are notable this week for rather heavy losses, the former dropping from 136 to 127½, the latter from 136 to 123. Con. Gas conv. 6s also fell away 1½ points, closing at 116½.

Caused possibly by action taken during the past week in regard to new financing, Westinghouse El. & Mfg. 1st conv. sinking fund 5s have shown considerable strength, moving up from 98½ to 101½.

Among the railroad securities Baltimore & Ohio conv. 4½s declined more than the average, losing one point and closing at 87. Chicago Milw. & St. Paul gen. 4½s were conspicuous for the only gain among the railroad issues, which, however, was fractional.

Sales on a seller's 20-day option (s-20-f), representing, presumably, sales on foreign account, declined this week, being \$569,000 as against \$619,000.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 101¾; \$200 3s, reg., at 101, and \$2,500 2s, reg., at 98½. For to-day's prices of all the different issues and for weekly range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been alternately weak and strong since our last report of its condition. On Monday the decline was general and in some cases precipitous, a movement started on the war news and increasingly critical conditions in the Far East. On Tuesday there was a substantial recovery. Although the various phases of the news from abroad were practically unchanged, the volume of business was greatly reduced and sentiment less pessimistic. Wednesday's market was, in the order noted, decidedly weak, the urgent selling increasing the transactions to nearly a million shares. On Thursday the market was exceptionally dull, but firm. To-day's market was relatively steady until early afternoon, when a cable report that the S.S. Lusitania, with 1,250 passengers on board, mostly Americans, had been sunk by a German submarine off the Irish coast, threw the market into a state of wild confusion such as has rarely been seen of late. Declines of from 3 to 6 or more points were common and extended to all classes of securities. Later cables modified somewhat the early report and some recovery took place in the last half hour.

Under this influence the Government crop report mentioned above was almost wholly without effect.

For daily volume of business see page 1583.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 7.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	16	91	May 5 91	May 5 80	Jan 96
Amer Telegraph & Cable	1,200	61	May 3 61	May 4 58	Mar 61
Am Writing Paper, pref.	150	11	May 3 11	May 3 7	Feb 15
Brown Shoe.....	100	27	May 1 27	May 1 26½	Apr 39
Butterick.....	20	28	May 5 28	May 5 27	Feb 32½
Canada Southern.....	98	60	May 6 60	May 6 56	Apr 60
Cent & So Amer Telegr.	12	120	May 7 120	May 7 110	Jan 120
Cres Carpet.....	100	49	May 7 49	May 7 45	Feb 49
Detroit Edison.....	10	114½	May 4 114½	May 4 111½	Feb 115½
Dul South Shore & Atl.	100	4½	May 1 4½	May 1 4	Feb 5
E I du Pont Powd., pref.	500	91	May 5 91½	May 6 90½	Apr 91½
Havana Elec Ry, L & P	173	80	May 1 81	May 3 71	Mar 81
Preferred.....	400	96½	May 3 97½	May 6 95	Apr 97½
Internat Steam Pump..	2,100	6½	May 6 7½	May 3 ½	Apr 10½
Preferred.....	200	15	May 4 15	May 4 5	Jan 23
K C Ft S & Mem, pref.	100	68½	May 5 68½	May 5 60	Apr 68½
Kings Co Elec L & P...	75	123½	May 1 124½	May 4 120½	Mar 124½
Manhattan Shirt.....	300	58	May 3 62½	May 1 50	Jan 69½
Morris & Essex.....	5	180	May 3 180	May 3 166	Mar 180
N Y Chicago & St Louis	150	35	May 5 35	May 5 32	Mar 36½
Ontario Silver Mining..	25	3	May 4 3	May 4 2	Feb 4
Pettibone-Mulliken.....	300	22	May 5 23½	May 1 15	Mar 23½
First preferred.....	100	89	May 6 89	May 6 89	May 89
Philadelphia Co (Pittsb)	200	72	May 5 76	May 3 71	Apr 81
Sloss-Sheff S & I, pref.	100	85	May 6 85	May 6 85	May 85
Tobacco Products, pref.	3,600	99½	May 7 102	May 5 99½	Apr 102½
U S Reduc & Refin, pref.	100	1½	May 4 1½	May 4 1	Apr 5½
Virginia Iron, Coal & C.	100	42	May 4 42	May 4 36½	Feb 45
West Maryland, pref....	100	35	May 7 35	May 7 25	Jan 40

Outside Market.—Price movements in the "curb" market this week were decidedly uneven and in the late trading weakness developed on the news of the disaster to the Lusitania. Activity was confined to a few issues, the volume of business being only moderate. Electric Boat was a weak feature, the common selling down from 83 to 69, the close to-day being at 70. The pref. declined from 108 to 97. Internat. Motors com. dropped from 14 to 11¾, recovered to 14¼ and to-day broke to 11½. The pref. moved up at first from 29 to 32 then down to 28, with transactions to-day at 30. Kelly-Springfield Tire com. lost about 5 points to 132 and the 1st pref. 1½ points to 83. Amer. Zinc, Lead & Sm. was active and after an early advance from 44½ to 45 fell to 40½ and recovered to 43¾. To-day it broke to 37 and closed at 39¾. Stocks of the J. G. McCrory Co. (department stores) were admitted to trading this week, the com. advancing from 50 to 55½ and easing off to 54. The pref. improved from 97 to 97¾. The Whelan issues were quiet and lower. United Cigar Stores com. declined from 10½ to 9½. United Profit Sharing weakened from 3 9-16 to 2 15-16 and ends the week at 3. Tobacco Products com. lost over 2 points to 54. Oil shares were prominent in the fore part of the week but later were decidedly less active. Prairie Oil & Gas was erratic and moved up to 317, an advance of about 19 points. To-day it sold down to 300, with the close at 303. South Penn Oil moved up from 277 to 295 and down to 285, finishing to-day at 286. Standard Oil (Indiana) improved from 430 to 447 and declined finally to 429. Standard Oil of N. J. lost 14 points to 400. Standard Oil of N. Y. lost some 11 points to 184. Vacuum Oil sold up from 217 to 227 and down to 208, closing to-day at 210. The new railroad stocks were weak. Mining shares displayed a heavy tendency.

Outside quotations will be found on page 1583.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1575

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7			Lowest	Highest	Lowest	Highest
102½ 102½	101½ 102½	101 102½	100¼ 102	100¼ 101½	98½ 101½	19,625	Atchafson Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89½ July	100½ Jan
*99¼ 100	*99¼ 100	99½ 100	100 100	100½ 101	100 100½	1,300	Do pref	96 Jan 5	101 May 6	96½ Dec	101¼ June
112 112	*110 113	*110 111½	110 110	*109 111	109 109	500	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	99½ Dec	126 Jan
77½ 77½	75¼ 77½	75½ 76¼	74½ 76½	73¼ 74½	70 74½	23,690	Baltimore & Ohio	63¼ Feb 25	79½ Apr 19	67 Dec	93½ Jan
71½ 71½	71½ 71½	71 71¼	70¼ 71	70 70½	69½ 70¼	2,100	Do pref	67 Feb 23	73¼ Jan 20	69 Dec	83½ Jan
90½ 90½	89½ 90½	89¼ 90	89½ 90½	89½ 90	88 89½	8,910	Brooklyn Rapid Transit	84½ Jan 6	93 Apr 21	79 July	94¼ Mar
164¼ 166¼	161 164½	161 163½	158½ 161¼	158½ 160	152½ 161	56,630	Canadian Pacific	152¼ May 7	174 Apr 19	153 Dec	220½ Feb
*300 330	*300 330	*300 330	*300 330	*300 330	*300 325	8,100	Central of New Jersey	324 Jan 22	325 Jan 22	300 July	310 Jan
45¼ 47	45½ 46½	46 46½	45 46¼	44¼ 45½	42 44½	1,300	Chesapeake & Ohio	40 Feb 23	49½ Apr 19	40 Dec	68 Jan
12¼ 12½	12¼ 12¼	12½ 12½	12½ 12½	12½ 12½	12 12½	2,420	Chicago Great West	10¼ Jan 4	14½ Apr 19	9¼ July	15¼ June
*33 34	*33 33½	*33 33½	*32 33½	*31¼ 31½	*30 32	20,910	Do pref	27 Jan 11	36½ Apr 19	25 July	41½ June
95¼ 96	93½ 95½	93½ 94½	92¼ 94½	93 94¼	90 93¼	100	Chicago Milw & St Paul	83¼ Feb 24	98¼ Apr 19	84½ Dec	107½ Feb
*127 128¼	*127 129	*127 128	128 128	*127 128	*127 128	810	Do pref	123 Feb 25	130 Jan 22	126 Dec	143 Feb
130 130	129½ 129½	129 129½	128 128	*127 127	*126½ 126½	85,925	Chicago & North Western	121 Mar 3	132 Apr 15	122 Dec	136½ Feb
*165 170	*165 170	*165 170	*165 170	*165 170	*165 170	100	Do pref	*166 Feb 10	*175 Jan 30	170 Jan	180 Jan
23½ 24½	23½ 25½	24½ 26	23½ 25	23½ 24½	21¼ 24	100	Chle Rock Island & Pacific	18¼ Mar 1	38½ Apr 15	33 June	33 June
*115 130	*115 130	*115 130	*115 130	*120 130	*120 130	100	Chicago St Paul Minn & Om	*114 Apr 8	*114 Apr 8	125 May	131¼ July
130 150	*125 150	*130 150	*130 150	*130 150	*130 150	200	Do pref	21 Jan 18	34½ Apr 19	22 July	40 Jan
*31 39	*32 35	*32 35	*32 35	*32 35	*32 35	100	Cleveland & St Louis	53½ Feb 17	65 Apr 1	40 July	70 Feb
*50 64½	*50 64	*50 64	*50 64	*50 64	*50 64	200	Colorado & Southern	24 Mar 15	32 Apr 8	20 Mar	28½ Jan
30 30	*29½ 30	30 30	30 30	*29½ 31	*29½ 31	100	Do 1st pref	45 Jan 18	54¼ Apr 5	37½ July	62 Jan
*52 54	*50 54	*52 55	*52 55	*51 55	*50 54	100	Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*43 50	*40 45	*40 50	*40 50	*40 50	*40 50	715	Delaware & Hudson	142 Jan 4	153 Apr 19	138¼ Dec	159½ Feb
*150¼ 152	*150¼ 151¼	150¼ 150¼	*148 151	150 150½	146½ 150½	100	Delaware Lack & Western	399½ Jan 6	429¼ Apr 10	388 Jan	406¼ June
*417 427½	*417 427½	*417 427	*417 427	*417 427	*417 427	200	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
*8 10	*7½ 9	*8 10	*7½ 9	*7½ 8¼	8 8½	300	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31½ Feb
15 17	15 15½	15 15	14 16	*13 15½	*13½ 15	71,425	Erle	19½ Feb 24	30 Apr 19	20½ July	32½ Jan
28½ 28½	27¼ 28½	27¼ 28½	26½ 28½	26½ 27½	24½ 27½	10,000	Do 1st preferred	32¼ Feb 24	46½ Apr 19	32 July	49¼ Jan
44 44¼	43¼ 44¼	43 43½	42 43½	42 42½	40 42½	2,200	Do 2d preferred	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
37 37¼	36½ 37	35½ 36	35½ 35½	*35 36	35 35	11,917	Great Northern pref	112¼ Jan 2	122¼ Apr 19	111½ Dec	134¼ Feb
120½ 121	120 121	120¼ 120½	119 120¼	119¼ 119½	116½ 119½	36,400	Iron Ore properties	25¼ Jan 2	41½ Apr 13	22½ July	39¼ Jan
36¼ 37¼	36 37¼	36 36½	33½ 36½	34 35½	30 35½	720	Illinois Central	102½ Mar 11	113 Apr 19	103½ Dec	115 Jan
*110 111½	108 110	110 110	*108¼ 111½	110 110	110 110½	63,800	Interboro-Metropolitan v t c	10½ Jan 16	24¼ Apr 29	10¼ July	16½ Jan
22¼ 23¼	21½ 22½	21½ 22¼	21 22½	20½ 21½	18 21½	19,600	Do pref	49 Jan 19	75½ Apr 15	50 Dec	65¼ June
71½ 72¼	71¼ 72¼	71¼ 72¼	71 72¼	71 72	62½ 71½	38,050	Kansas City Southern	20½ Feb 24	29½ May 6	20¼ July	28½ July
26½ 26½	26½ 27¼	26½ 27¼	27½ 27½	27 29½	26 28½	3,200	Do pref	54½ Feb 24	60½ Apr 20	49½ Dec	62 Jan
58¼ 59¼	58¼ 59¼	58¼ 59¼	59¼ 60	59½ 60½	*59 60½	100	Lake Erie & Western	5 Jan 5	9½ Apr 21	5 July	9 Jan
8¼ 8¼	8½ 8½	*8 9½	*8 9½	*8 9½	*8 9½	100	Do pref	20 Apr 5	23¼ Apr 22	17 Apr	21¼ Jan
*21½ 22	21¼ 21½	21½ 21½	140½ 142½	140½ 141½	136½ 141½	16,600	Lehigh Valley	129¼ Feb 24	146½ Apr 19	118 July	156¼ Jan
143 143½	142¼ 143½	142½ 143½	*33 37	*33 37	*33 37	100	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*33 37	*33 37	*33 37	120 121	120 120½	*120 123	1,100	Louisville & Nashville	110 Mar 1	125½ Apr 20	125 Dec	141½ Jan
*127 130	*127 130	128¼ 128¼	128¼ 128¼	*128 129½	128¼ 128½	400	Manhattan Elevated	127 Mar 31	129 Apr 23	128 Jan	133 Feb
*16¼ 17¼	16 16	15 15	14 16¼	*14 16¼	*14 16¼	300	Minneapolis & St Louis	10½ Jan 11	19½ Feb 15	9½ July	16¼ Jan
*35 43	*35 42½	*33 42	*35 40	*33 37	*31 40	1,545	Do pref	25 Jan 18	49 Feb 15	27½ June	35¼ Jan
*118½ 119½	*118½ 119	*118½ 120	*117½ 117½	*117½ 118½	117 117½	13,000	Minn St P & S S Marle	106 Jan 4	122½ Apr 19	101 Dec	137 Feb
*124 130	*125 132	*125 132	*125 130	*125 130	*125 130	800	Do pref	126 Jan 14	132 Apr 19	130 June	145 Feb
13½ 13½	13½ 14	13½ 13½	12½ 13½	12½ 13	12 13	33,165	Missouri Kansas & Texas	7½ Jan 4	15¼ Apr 19	8½ Dec	24 Jan
*34 35½	34½ 34¼	14½ 15¼	14 15	14 14½	12½ 14¼	100	Do pref	26 Jan 4	40 Apr 5	26 Dec	60 Jan
14½ 15¼	14¼ 14¼	16 22	*16 23	*16 22	*16 22	100	Missouri Pacific	6½ Jan 8	18¼ Apr 19	7 Dec	30 Jan
20 20	*16 23	*16 22	*16 23	*16 22	*16 22	100	Nat Rys of Mexico 1st pref	20 May 1	23 Jan 5	30 Jan	34 Feb
*7 7¼	7 7	*5 7½	*5 7½	*5 7½	*5 7½	100	Do 2d preferred	4½ Jan 23	7 Apr 29	5 Dec	14 Jan
87½ 88¼	88 90	88½ 89½	87¼ 89	87½ 88	85 87½	18,600	N Y Central & Hudson River	81½ Mar 1	92½ Jan 22	77 July	96½ Jan
66¼ 67¼	65¼ 67½	66½ 68½	66½ 68½	66½ 67½	65 67¼	20,435	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49½ July	78 Jan
32 32¼	31½ 32½	31½ 32¼	30¼ 32	30¼ 31½	28 30	6,420	N Y Ontario & Western	21¼ Jan 6	35 Apr 20	18¼ Dec	31½ Jan
*15½ 22	*15½ 22	*15½ 22	*15½ 22	*15 25	100	Norfolk Southern	15½ May 5	25 Feb 15	25½ July	43 Jan	
105½ 105¼	105¼ 105¼	105 105	104½ 104¼	104 104½	103 104½	3,100	Norfolk & Western	99½ Jan 4	106½ Apr 19	96½ Dec	105½ July
*85 89	*85 89	*85 89	*85 89	107½ 108½	107½ 108½	22,430	Do adjustment preferred	85 Jan 27	85½ Jan 26	85 Jan	90 Apr
109½ 110½	108 109½	108 109½	107½ 108½	107½ 108½	107½ 108½	103½ 107	Northern Pacific	99½ Feb 24	112½ Apr 19	96½ Dec	118½ Feb
108½ 109½	108½ 108½	108½ 108½	107½ 108½	107½ 108½	107½ 108½	10,560	Pennsylvania	103½ Feb 24	111½ Apr 21	102½ Dec	115½ Jan
70 70	*70 71	*70½ 70½	*70½ 71	*70½ 71	*70½ 71	200	Pittsb Cln Chic & St Louis	68 Mar 15	72 Jan 18	64½ July	91 Feb
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	236,610	Reading	140½ Feb 24	157½ Apr 19	137 July	172¼ Jan
150½ 151½	148½ 151¼	148½ 149½	145½ 149½	146 147½	141¼ 146½	100	Do 1st preferred	85 Mar 8	86½ Jan 11	87 July	89½ June
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	400	Do 2d preferred	80 Feb 23	86½ Apr 19	75 Dec	93 Jan
*84 86	84 84	*83 84½	*83 85	*83 85	*83 85	2,100	Rock Island Company	1½ Mar 25	1½ Apr 9	1½ Dec	16½ Jan
*4¼ 5	4¼ 4¼	4¼ 5½	5 5¼	4¼ 5	5¼ 5¼	5,200	Do pref	1½ Apr 21	2½ Apr 9	1 Dec	25 Jan
*8 14	*7 14	*7½ 12	*7 14	*8 8	*9¼ 9¼	4,050	St Louis & San Francisco	1¼ Mar 22	6¼ Apr 22	2 Apr	5¼ Jan
*51½ 6	6 6¼	6 6¼	6 6¼	*5½ 6½	6 6	130	Do 1st preferred	9¼ May 7	11¼ Mar 31	8 May	17½ Jan
*17 19	16½ 16½	*17 19	*17 18½	*17 18½	*17 18½	1,300	Do 2d preferred	3 Jan 18	8 Mar 31	2¼ Dec	9¼ Jan
*34 38	*34 38	*34 37	*34 38	*34 38	*34 38	1,400	St Louis Southwestern	15 Feb 15	19 Apr 23	17½ July	26¼ Jan
*15½ 16	*15 15½	*15 15½	15 15	15 15	14 14½	2,850	Do pref	33 Mar 24	37 Jan 21	36 July	65¼ Jan
39 39½	37½ 39	38 38½	37½ 38	*37 38	36 37½	50,420	Seaboard Air Line	11¼ Jan 4	17 Apr 21	10¼ Dec	22½ Feb
92½ 93½	91½ 93	91¼ 92½	90 92	89½ 91	87¼ 91	32	Do pref	32 Feb 25	42 Apr 10	45¼ Jan	68 Feb
18½ 18½	18 18½	18 18½	17½ 18	17½ 17½	16½ 17½	13,840	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99¼ Jan
58½ 58½	58 58¼	56½ 57	55 56½	55 55½	54 56¼	2,000	Certificates (when issued)	94½ Feb 20	106¼ Apr 19	92½ Dec	106½ Jan
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16 16½	1,620	Southern v tr cts stamped	12¼ Feb 24	19½ Apr 9	14 Dec	25¼ Feb
54½ 54¼	52½ 54½	53 53½	51½ 53	52 52½	47½ 52	20,490	Do preferred do	43 Feb 25	63 Jan 26	58 Dec	85¼ Feb
*2¼ 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	1,620	Texas & Pacific	11 Jan 11	17½ Apr 19	11½ Dec	17¼ Apr
98 100	*98 100	*98 100	*98 100	*98 100	*98 100	400	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45¼ Jan
131¼ 132	129½ 132½	129½ 131¼	127¼ 130½	127½ 129	122 128½	300	Toledo St Louis & Western	1 Jan 6	2½ Mar 31	2 Dec	12¼ Jan
*81 81¼	81½ 81½	81½ 81½	81½ 81½	81 81½	80¼ 81½	450	Do pref	6 Jan 6	9½ Jan 23	4¼ Dec	23 Jan
19½ 19½	18½ 19½	18½ 19	17 18½	17 17	15 17¼	300	Twin City Rapid Transit	95½ Feb 25	100 Apr 19	94½ July	108½ Jan
38 38½	35¼ 37¼	36¼ 36¼	34¼ 36	34 34¼	31 34¼	202,250	Union Pacific	115¼ Jan 2	134½ Apr 19	112 July	164¼ Jan
1½ 2½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,650	Do pref	279 Mar 1	81¼ Feb 26	77½ Dec	86 Feb
38 38	2½ 3½	2½ 3½	2½ 2½	2½ 2½	2½ 2½	3,000	United Railways Investment	8 Jan 5	21 Apr 26	7½ Dec	23¼ Feb
26½ 25½	25 26	25 25	*24 25½	25 25	24 24	7,000	Do pref	21¼ Mar 15	40¼ Apr 26	22 July	49¼ Mar
2 2	*2 2½	*2 2½	*2 2½	*2 2½	*3 4	900	Wabash	1½ Mar 25	2¼ Apr 30	1½ July	4¼ Jan
*8 12	*8 11	*8 12	*8 12	*8 12	*8 12	800	Do pref	1½ Feb 24	6½ Apr 20	1½ Dec	13 Jan
*3 4½	*3 4	*3 4½	*3 3½	*3 3	*3 4	200	Western Maryland	9¼ Jan 4	26½ Apr 13	10¼ Dec	35 Jan
*35 38	*35 38	*35 38	*35 37½	*35 36½	*35 36½	200	Wheeling & Lake Erie	1¼ Jan 6	3¼ Jan 18	2½ July	6½ Jan
							Do 1st preferred	10 Mar 24	16 Jan 18	8¼ July	21 Jan
							Do 2d preferred	2½ Apr 16	6 Jan 18	3 Dec	11 Jan

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7				Lowest.	Highest.	Lowest.	Highest.
57½ 61½	54½ 58½	52½ 55½	47 53½	47½ 51	41 52	54,150	Baldwin Locomotive	26½ Mar 3	61½ May 1	38½ Jan	52½ Feb	
101½ 101½	*101½ 103	*101½ 103	*101½ 104½	101½ 101½	101½ 101½	200	Do pref.	92 Mar 9	103½ Jan 15	102½ Jan	110 June	
*1¼ 1½	1¼ 1½	*1¼ 1½	*1¼ 1½	*1 1¼	*1 1¼	700	dBatoplas Mining...Par \$20	½ Feb 5	½ Apr 17	½ Apr	½ Feb	
139 145	131¼ 141	132¼ 136	134½ 144	141 149½	130 159	45,850	Bethlehem Steel	48¼ Jan 2	159 May 7	29½ Jan	49½ Dec	
112½ 112½	111 112	111½ 111½	111¼ 111¼	111¼ 111¼	111¼ 111¼	1,200	Do pref.	91 Jan 2	113 Apr 8	63 Jan	91½ Dec	
*131 134	*131 134	*130 135	*130 134	*129 134	*129 130	1,100	Brooklyn Union Gas	118 Jan 5	132½ Apr 30	118 Dec	130 Jan	
7 7½	7½ 7½	*5 7½	*6 7½	*5½ 7½	*6½ 7	1,100	Brunswick Term & R S	4¼ Mar 12	7½ May 1	5½ July	8½ Feb	
17½ 18	17 17½	17½ 18	16½ 17	16½ 17	16½ 17	5,000	dButte & Superior Cop. Par \$10	31 May 7	39 May 5	15½ Dec	30½ Feb	
44½ 44½	44 45½	43½ 44	42 42	*40 42	*40 42	8,800	California Petroleum v t cts.	12¼ Apr 1	21½ Feb 8	50 July	68½ Feb	
*83 85	*80 87	*80 87	*80 87	*80 87	*80 87	700	Case (J D) Thresh M pf tr cts.	38 Apr 6	5¼ Feb 8	177 Dec	95½ Jan	
39¼ 41¼	39 41½	39½ 40½	38 40½	38 39	35 39	42,250	Central Leather	32½ Feb 29	44½ Apr 16	25½ Jan	35¼ Dec	
*102½ 104	102½ 103	103 103	103½ 104½	103½ 103½	103½ 103½	2,000	Do pref.	100½ Jan 7	104½ Apr 19	94½ Jan	104 July	
46 47	44½ 46½	44½ 46½	45 47½	45½ 46½	40½ 47	70,400	dChina Copper	32¼ Jan 6	49½ Apr 25	31½ Dec	44½ Feb	
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	200	Cluett, Peabody & Co, Inc.	55 Apr 25	55 Apr 25	68½ Feb	70 Feb	
*101 102	*101 102	101 101	*100 103	100½ 100½	*100 103	20,200	Colorado Fuel & Iron	93 Jan 20	102 Mar 15	99 July	101½ Feb	
32½ 33	31½ 33½	30½ 32	28½ 31½	28½ 31½	24 29½	8,600	Consolidated Gas (N Y)	21¼ Jan 5	36½ Apr 16	20½ July	34½ Feb	
129½ 130½	129 130½	129½ 130½	128½ 130	129½ 129½	125½ 123½	1,925	Continental Can	113¼ Jan 4	131¼ Apr 30	112½ Dec	139¼ Jan	
*63 64½	62¼ 63½	*62 63	61¼ 63	61 62	61½ 62½	200	Do pref.	40¼ Jan 4	65½ Apr 5	37½ June	45¼ July	
*96 98	*96 98	*96 97	*96 98	*96 98	*95½ 95	19,200	Corn Products Refining	88½ Jan 5	97 Apr 6	84 Jan	91¼ July	
14¼ 15¼	14¼ 15½	14 14½	14 14½	14 14½	12½ 14½	84,150	Crucible Steel of America	8 Jan 2	15½ Apr 19	7 July	13½ Jan	
79½ 79½	77½ 78	78 79½	78 79½	77½ 78	76½ 78	1,300	Do pref.	65 Jan 5	81 Apr 19	58½ July	72 Jan	
21½ 21½	22 25	24½ 26	23½ 26	23½ 26	19 25½	375	Cuban-American Sugar	19 May 7	26 May 4			
61½ 62	60 61	60 61	58 53	58 53	57 53	1,500	Do pref.	88 May 3	89½ May 4			
*98 99	*98 99	*96 99	*96 99	*96 99	*96 99	100	Deere & Co pref.	93 Mar 17	98 Apr 30	90 Dec	90 Dec	
*90½ 94½	*90½ 94½	*90½ 92	*87½ 92	*87½ 92	*87½ 92	21,800	Distillers' Securities Corp.	86 Apr 8	90½ Apr 30	91½ Jan	99½ Feb	
15¼ 16½	15 16½	14½ 15½	13 14½	13½ 13½	12½ 13½	100	Federal Mining & Smelting	5½ Mar 2	16½ May 1	11 July	20½ Feb	
*12 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	*11 13½	480	Do pref.	8 Mar 24	15 Apr 19	7¼ May	15 Jan	
210 215	211½ 211½	*210 217	212½ 215	*215 215	*210 215	299	General Chemical	20 Mar 13	34 Apr 20	28½ Dec	43 Jan	
*109 109	*109 109	*109 109	*109 109	*109 109	*109 109	9,132	Do pref.	165 Jan 26	215 Apr 28	160 Apr	180 Jan	
159 162	155½ 159½	156 157½	154 157½	154½ 154½	148½ 154½	6,900	General Electric	106 Mar 1	109 Apr 27	107½ Feb	110 June	
145 145	141 143½	142 146½	141 146½	141 144½	137 144	1,200	General Motors vot tr cts.	138 Mar 3	162 May 1	137½ Dec	150½ Feb	
101 101	*100½ 101½	101 101	100½ 101	100½ 101½	101 101½	51,075	Do pref voting trust cts.	82 Jan 2	159 Apr 10	37½ Jan	99 May	
51½ 53½	49½ 52½	49½ 51	48½ 51	47 48½	39½ 48½	700	Goodrich Co (B F)	90½ Jan 4	105½ Apr 13	70 July	95 Feb	
*102 103	102 102½	102½ 102½	102½ 102½	102 102½	102 102	27,600	Do pref.	24½ Jan 7	53¼ Apr 9	19½ Jan	25½ Apr	
61½ 62½	59½ 62½	59½ 61	58½ 60½	58½ 60	55½ 60½	103	dGuggenheim Explor. Par \$25	95 Jan 14	102½ Apr 8	79½ Jan	95 Dec	
117 120	*117½ 117½	*116½ 118	*117½ 118	*117½ 118	*118 118	81,400	Homestake Mining	114 Jan 8	118 Jan 19	109¼ July	122½ Apr	
33½ 33½	30½ 33½	31¼ 32½	31¼ 32½	31½ 32½	26½ 32½	2,400	dInspiration Con Cop. Par \$20	116½ Jan 2	135½ Apr 26	109¼ July	122½ Apr	
100¼ 101½	93 100½	98 98	96½ 98	*96 99½	95 98½	500	International Harvester of N J	90½ Mar 5	106½ Apr 21	82 July	113½ Jan	
*111 116	*111 116	*111 116	*109½ 118	*116 116	*102 115	1,000	Do pref.	112 Mar 24	117 Jan 20	113½ Jan	118½ July	
*73½ 75	73½ 73½	71½ 71½	70 70½	*70 75	*70 75	50	International Harvester Corp.	55 Feb 20	80 Apr 10	82 Dec	111½ Jan	
*102½ 115	*101 112½	*105 105	*102½ 112½	*100 112½	*102 103	600	Do pref.	90½ Mar 6	114 Jan 14	114½ May	118 July	
11 11	11 11½	*10½ 11	10 10½	*10 10½	10½ 10½	1,015	International Paper	8 Jan 6	12 Apr 19	6¼ July	10½ Feb	
41½ 41½	41¼ 41¼	40 40	38 38	*38 40	*38 40	100	Do pref.	33 Feb 24	43 Apr 19	30 Dec	41 Jan	
127 127	126½ 128	*126½ 128	129 130	136 136	*130 137	1,650	Kayser & Co Julius	77½ Feb 20	88 Apr 26	80 Jan	94 June	
*109 109½	*109 109	*109 110	*110 110	*109 110	109 109	155	Do 1st pref.	107 Jan 13	109 Apr 22	106½ Feb	108½ May	
46¼ 49	45 49	45¼ 47½	45 47	45 46	41 46½	10,500	Kresge Co (S S)	99 Jan 18	135 May 6	81 Jan	105 Feb	
104 104½	104 104	103 104	103½ 103½	103 104	103 103	500	Do pref.	105¼ Feb 15	109½ Apr 22	99 Jan	105 Feb	
*220 227	*225 225	*222½ 225	*222½ 225	*220 225	*222 225	116	Lackawanna Steel	28 Jan 7	49 May 1	26½ Jan	40 Jan	
*118 120	*119 119	*118 120	*118 120	*118 120	*118 120	59	Laclede Gas (St Louis)	92½ Jan 15	105 Apr 13	85 July	101 Feb	
22 22	22 22	22 22	22 22	22 22	22 22	100	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Feb	
*97½ 97½	*97½ 97½	*97½ 97½	*97½ 97½	*97½ 97½	*97½ 97½	100	Do pref.	113¼ Jan 5	119½ Jan 21	111½ Jan	118½ July	
*60½ 68	*60½ 68	*60½ 68	*60½ 68	*60½ 68	*60½ 68	100	Loose-Wiles Biscuit tr co cts.	16 Feb 17	31 Jan 11	26 Dec	38 Jan	
*172 182	*172 182	*172 178	*172 178	*172 180	*172 180	600	Do 1st preferred	86 Feb 20	105½ Jan 13	101 Apr	105 Feb	
*115 118	*117 117	*115 117	*117 117	*117½ 117½	*115 117½	128	Do 2d preferred	60½ Apr 8	65 Mar 11	89 Jan	95¼ Jan	
*80 83	*80 83	*80 83	*80 83	*82½ 82½	*80½ 80½	200	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr	
*67½ 69½	*67½ 68½	*67½ 68½	*67½ 68½	*67½ 68½	*65 68	33,400	Mackay Companies	112¼ Jan 6	118 Jan 19	110 Jan	117½ July	
52½ 53½	51½ 54	52 54½	50½ 54½	50½ 52½	45 53½	13,675	Do pref.	72½ Jan 11	82½ May 6	61 July	87½ Feb	
84½ 85½	83½ 85	85 85½	84½ 87	83½ 84½	78 87½	31,200	Maxwell Motor Inc tr cts.	65 Feb 25	69¼ Jan 19	65½ Jan	70 Jan	
41½ 43	40½ 42½	41½ 42½	40½ 44	40½ 42½	37 43½	200	Do 1st pref stk tr cts.	15¼ Jan 6	53 Apr 14	14½ Dec	15½ Dec	
*40 45	*40½ 45	*41½ 45	*40½ 45	*42 45	42 42	100	Do 2d pref stk tr cts.	18 Jan 6	44 May 5	17 Dec	17½ Dec	
*95 98	*96 98	*96 98	*96 98	*93 98	96½ 96½	100	May Department Stores	40 Apr 21	58 Mar 2	51½ June	69¼ Jan	
85 89	78 86½	80 83	76 82½	77 80	73 83½	133,500	Do pref.	94½ Apr 27	98½ Mar 15	97½ Jan	101½ Feb	
*88 92	*85 88	*85 90	85 85	*84 90	82 85½	900	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb	
26½ 27	25½ 26½	25½ 26½	25½ 26½	25½ 26	25 26	15,450	Do pref.	67 Jan 15	94 Apr 26	67 May	87 Feb	
53 53	50½ 52½	51 51	52 52½	*51 53	49½ 53	3,900	dMiami Copper...Par \$5	117¼ Jan 6	129½ Apr 26	161½ Dec	161½ Feb	
*101 104	*101 104	*101 104	101½ 101½	101 104	101½ 101½	100	Montana Power	42 Jan 4	55¼ Apr 23	41 Dec	52½ June	
121 121½	119½ 120	119 119	119¼ 119½	119 119	118¼ 118¼	1,400	Do pref.	99 Jan 29	103 Apr 15	101 Apr	103½ June	
*120 121	*120½ 120½	*120 122	*120 121½	*120 121½	*120½ 120½	400	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb	
73½ 73½	73 74½	73 73½	73 73	74 74	73 74	1,500	Do pref.	120½ Feb 19	126 Feb 3	119¼ Jan	128 June	
*105½ 107	*105½ 107	*106 107	*106 107	*105 108	*108 108	6,720	National Cloak & Suit	68 Mar 25	80½ Mar 31			
16½ 16½	15½ 16½	16½ 16½	15½ 15½	15½ 17½	14 17½	10	Do pref.	100½ Mar 25	106½ Apr 16	9 July	14 Feb	
*82 87	*82 87	*81 87	*82 87	*83 83	*82 87	36,100	Nat Enameling & Stamping	9½ Jan 4	17½ Apr 30	80 June	88½ Feb	
68½ 70½	65½ 69	64½ 68½	63½ 67½	63½ 65½	56 65½	100	Do pref.	79 Apr 1	85 Apr 22	40 July	62 Jan	
*109 112	*109 112	*109 112	*109 111	*110 110	*110 111	17,400	National Lead	44 Jan 4	70¼ May 1	105 Jan	109 Feb	
15½ 16	14½ 15½	14½ 15½	14½ 15½	14½ 15½	13½ 15½	13,550	Do pref.	104¼ Jan 4	110 Apr 21	104¼ Jan	106½ Jan	
96 98½	89 95	91½ 95½	90¼ 92½	91 93½	82 93½	1,000	dNevada Cons Cop...Par \$5	111¼ Feb 24	116½ Apr 27	110¼ July	116½ Jan	
77 77	76 76	77 77	75 78	75 76	74½ 76	1,000	New York Air Brake	56½ Feb 26	100 Apr 30	58 July	69 Jan	
23 23	22 23	22 22	19½ 21½	19½ 20	20½ 20½	1,900	North American Co (new)	61 Jan 19	81 Apr 21	64½ July	79½ Feb	
*32½ 35	32 32	31 31	31½ 31½	*31¼ 33	32 32	420	Pacific Mail	18 Mar 17	23¼ Apr 13	17¼ July	29 Jan	
*120 121½	*117½ 120	*117½ 120	117½ 118½	*117 119	115 115	900	Pacific Telephone & Telegraph	26½ Feb 11	39½ Apr 16	20 July	31 Jan	
23½ 23½	22½ 23½	22½ 23	22½ 23	22½ 23	21½ 23½	11,300	People's Gas Lt & O (Chic)	115 May 7	123½ Apr 3	106 July	125 Jan	
*93 95	91 92½	92½ 93	93 94	*92 94	91½ 93½	3,350	Pittsburgh Coal	15¼ Jan 4	24¼ Apr 19	15 Dec	23½ Feb	
53½ 59	52 56	46 51	45½ 50½	47¼ 49½	43¼ 51	49,950	Do pref.	81½ Jan 4	94 Feb 10	79 Dec	93½ Feb	
100 100	*98 102	*98 101	99¼ 99½	*99 100	*99 100	400	Pressed Steel Car	25 Mar 6	59¼ Apr 30	26¼ Jan	46 Feb	
*109¼ 110¼	*109¼ 110¼	109½ 109½	108½ 108½	*103 109¼	*103 109¼	200	Do pref.	86 Mar 10	102¼ Jan 25	97¼ Jan	105¼ Feb	
*160 161½	*158 161	*156 160½	157½ 158	154¼ 156	153 154½	700	Public Service Corp of N J	104 Apr 13	110¼ Apr 22	107 Jan	114 Apr	
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	400	Pullman Company	150½ Mar 12	163¼ Apr 28	150 Dec	159 Jan	
36 40	35¼ 38	35¼ 36	32½ 35¼	31¼ 32½	28½ 32½	23,450	Quicksilver Mining	¼ Mar 15	1¼ Jan 12	7½ June	2½ Jan	
23½ 24½	*93 96	*91 96	227½ 24	*91 98	92 92	200	Do pref.	19 Mar 6	40 May 1	19¼ July	34½ Feb	
30 31½	29½ 31½	29½ 30½	28½ 30½	28 28½	21½ 28½	68,700	Railway Steel Spring	87 Mar 3	95 Apr 19	88 Dec	101 Feb	
88 88½	87½ 88½	86 86	85½ 85½									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1577

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ending May 7.										N. Y. STOCK EXCHANGE Week Ending May 7.									
BONDS										BONDS									
U. S. Government.										U. S. Government.									
U. S. 2s consol registered	Q-J	98	99	98 1/2	98 1/2	Feb '15	98	99	98 1/2	U. S. 2s consol registered	Q-J	98	99	98 1/2	98 1/2	Feb '15	98	99	98 1/2
U. S. 2s consol coupon	Q-J	98	99	98 1/2	98 1/2	Feb '15	98	99	98 1/2	U. S. 2s consol coupon	Q-J	98	99	98 1/2	98 1/2	Feb '15	98	99	98 1/2
U. S. 3s registered	Q-F	101 1/4	101 1/2	101 1/2	101 1/2	Apr '15	101 1/4	101 1/2	101 1/2	U. S. 3s registered	Q-F	101 1/4	101 1/2	101 1/2	101 1/2	Apr '15	101 1/4	101 1/2	101 1/2
U. S. 3s coupon	Q-F	101 1/4	101 1/2	101 1/2	101 1/2	Apr '15	101 1/4	101 1/2	101 1/2	U. S. 3s coupon	Q-F	101 1/4	101 1/2	101 1/2	101 1/2	Apr '15	101 1/4	101 1/2	101 1/2
U. S. 4s registered	Q-F	109 1/2	110	109 1/2	109 1/2	Apr '15	109 1/2	110	109 1/2	U. S. 4s registered	Q-F	109 1/2	110	109 1/2	109 1/2	Apr '15	109 1/2	110	109 1/2
U. S. 4s coupon	Q-F	109 1/2	110	109 1/2	109 1/2	Apr '15	109 1/2	110	109 1/2	U. S. 4s coupon	Q-F	109 1/2	110	109 1/2	109 1/2	Apr '15	109 1/2	110	109 1/2
U. S. Panama Canal 10-30-yr 2s	Q-N	98	98	97 1/2	97 1/2	May '14	98	98	97 1/2	U. S. Panama Canal 10-30-yr 2s	Q-N	98	98	97 1/2	97 1/2	May '14	98	98	97 1/2
U. S. Panama Canal 10-30-yr 2s	Q-N	98	98	97 1/2	97 1/2	May '14	98	98	97 1/2	U. S. Panama Canal 10-30-yr 2s	Q-N	98	98	97 1/2	97 1/2	May '14	98	98	97 1/2
U. S. Panama Canal 3s	Q-M	101 1/4	101 1/2	101 1/2	101 1/2	Apr '15	101 1/4	101 1/2	101 1/2	U. S. Panama Canal 3s	Q-M	101 1/4	101 1/2	101 1/2	101 1/2	Apr '15	101 1/4	101 1/2	101 1/2
U. S. Philippine Island 4s	Q-F	100	100	100	100	Feb '15	100	100	100	U. S. Philippine Island 4s	Q-F	100	100	100	100	Feb '15	100	100	100
Foreign Government										Foreign Government									
Argentina—Internal 5s of 1909	M-S	93	94	94	94	Mar '15	93	94	94	Argentina—Internal 5s of 1909	M-S	93	94	94	94	Mar '15	93	94	94
Chinese (Hukuang Ry)—5s of '11	J-D	79 3/4	88	88	88	July '14	79 3/4	88	88	Chinese (Hukuang Ry)—5s of '11	J-D	79 3/4	88	88	88	July '14	79 3/4	88	88
Cuba—External debt 5s of 1904	M-S	97	97	97	97	Apr '15	97	97	97	Cuba—External debt 5s of 1904	M-S	97	97	97	97	Apr '15	97	97	97
External debt 5s of '14 ser A	F-A	90 1/2	94	93 1/2	93 1/2	Mar '15	90 1/2	94	93 1/2	External debt 5s of '14 ser A	F-A	90 1/2	94	93 1/2	93 1/2	Mar '15	90 1/2	94	93 1/2
Japanese Govt—£ loan 4 1/2s	F-A	85 1/2	93	85 1/2	85 1/2	Mar '15	85 1/2	93	85 1/2	Japanese Govt—£ loan 4 1/2s	F-A	85 1/2	93	85 1/2	85 1/2	Mar '15	85 1/2	93	85 1/2
Second series 4 1/2s	J-J	76	76 1/2	76 1/2	76 1/2	Mar '15	76	76 1/2	76 1/2	Second series 4 1/2s	J-J	76	76 1/2	76 1/2	76 1/2	Mar '15	76	76 1/2	76 1/2
Do do "German stamp"	J-J	73 1/2	73 1/2	73 1/2	73 1/2	Mar '15	73 1/2	73 1/2	73 1/2	Do do "German stamp"	J-J	73 1/2	73 1/2	73 1/2	73 1/2	Mar '15	73 1/2	73 1/2	73 1/2
Sterling loan 4s	J-J	72	78 1/2	78 1/2	78 1/2	June '14	72	78 1/2	78 1/2	Sterling loan 4s	J-J	72	78 1/2	78 1/2	78 1/2	June '14	72	78 1/2	78 1/2
Mexico—External loan £ 5s of 1899	J-D	82	79 1/2	79 1/2	79 1/2	Apr '14	82	79 1/2	79 1/2	Mexico—External loan £ 5s of 1899	J-D	82	79 1/2	79 1/2	79 1/2	Apr '14	82	79 1/2	79 1/2
Gold debt 4s of 1904	J-D	85	65	65	65	July '14	85	65	65	Gold debt 4s of 1904	J-D	85	65	65	65	July '14	85	65	65
Prov of Alberta—deb 4 1/2s	F-A	96	95 1/2	95 1/2	95 1/2	Jan '15	96	95 1/2	95 1/2	Prov of Alberta—deb 4 1/2s	F-A	96	95 1/2	95 1/2	95 1/2	Jan '15	96	95 1/2	95 1/2
Tokyo City—5s loan of 1912	M-S	78	82	82	82	Jan '15	78	82	82	Tokyo City—5s loan of 1912	M-S	78	82	82	82	Jan '15	78	82	82
State and City Securities.										State and City Securities.									
N. Y. City—4 1/2s	M-S	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	N. Y. City—4 1/2s	M-S	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
4 1/2s Corporate stock	M-S	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	4 1/2s Corporate stock	M-S	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
4 1/2s Corporate stock	M-S	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	4 1/2s Corporate stock	M-S	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97	4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97
4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97	4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97
4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97	4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97
4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97	4% Corporate stock	M-N	97 1/2	97	97	97	Apr '15	97 1/2	97	97
New 4 1/2s	M-N	101	101 1/2	101 1/2	101 1/2	Apr '15	101	101 1/2	101 1/2	New 4 1/2s	M-N	101	101 1/2	101 1/2	101 1/2	Apr '15	101	101 1/2	101 1/2
New 4 1/2s	M-N	101	101 1/2	101 1/2	101 1/2	Apr '15	101	101 1/2	101 1/2	New 4 1/2s	M-N	101	101 1/2	101 1/2	101 1/2	Apr '15	101	101 1/2	101 1/2
4 1/2s Corporate stock	M-N	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	4 1/2s Corporate stock	M-N	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
4 1/2s Assessment bonds	M-N	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	4 1/2s Assessment bonds	M-N	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
3 1/2s Corporate stock	M-S	87 1/2	87 1/2	87 1/2	87 1/2	Apr '15	87 1/2	87 1/2	87 1/2	3 1/2s Corporate stock	M-S	87 1/2	87 1/2	87 1/2	87 1/2	Apr '15	87 1/2	87 1/2	87 1/2
N. Y. State—4s (Pal Pk)	M-S	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2	N. Y. State—4s (Pal Pk)	M-S	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2
Canal Improvement 4s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	Canal Improvement 4s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
Canal Improvement 4s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	Canal Improvement 4s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
Canal Improvement 4s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	Canal Improvement 4s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
Canal Improvement 4 1/2s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	Canal Improvement 4 1/2s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
Canal Improvement 4 1/2s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2	Canal Improvement 4 1/2s	J-J	100 1/2	100 1/2	100 1/2	100 1/2	Apr '15	100 1/2	100 1/2	100 1/2
Highway Improv't 4 1/2s	M-S	104 1/2	104 1/2	104 1/2	104 1/2	Apr '15	104 1/2	104 1/2	104 1/2	Highway Improv't 4 1/2s	M-S	104 1/2	104 1/2	104 1/2	104 1/2	Apr '15	104 1/2	104 1/2	104 1/2
Highway Improv't 4 1/2s	M-S	104 1/2	104 1/2	104 1/2	104 1/2	Apr '15	104 1/2	104 1/2	104 1/2	Highway Improv't 4 1/2s	M-S	104 1/2	104 1/2	104 1/2	104 1/2	Apr '15	104 1/2	104 1/2	104 1/2
Virginia funded debt 2-3s	J-J	56	60	59	59	July '14	56	60	59	Virginia funded debt 2-3s	J-J	56	60	59	59	July '14	56	60	59
6s deferred Brown Bros et al.	J-J	56	60	59	59	July '14	56	60	59	6s deferred Brown Bros et al.	J-J	56	60	59	59	July '14	56	60	59
Railroad.										Railroad.									
Ann Arbor 1st g 4s	Q-J	60	60	60	60	Apr '15	60	60	60	Ann Arbor 1st g 4s	Q-J	60	60	60	60	Apr '15	60	60	60
Ach Top & S Fe gen g 4s	A-O	94	94	94	94	Apr '15	94	94	94	Ach Top & S Fe gen g 4s	A-O	94	94	94	94	Apr '15	94	94	94
Registered	A-O	94 1/2	93 1/2	93 1/2	93 1/2	Apr '15	94 1/2	93 1/2	93 1/2	Registered	A-O	94 1/2	93 1/2	93 1/2	93 1/2	Apr '15	94 1/2	93 1/2	93 1/2
Adjustment gold 4s	M-S	84 1/2	84 1/2	84 1/2	84 1/2	Mar '15	84 1/2	84 1/2	84 1/2	Adjustment gold 4s	M-S	84 1/2	84 1/2	84 1/2	84 1/2	Mar '15	84 1/2	84 1/2	84 1/2
Registered	M-S	84 1/2	84 1/2	84 1/2	84 1/2	Mar '15	84 1/2	84 1/2	84 1/2	Registered	M-S	84 1/2	84 1/2	84 1/2	84 1/2	Mar '15	84 1/2	84 1/2	84 1/2
Stamped	M-S	84 1/2	84 1/2	84 1/2	84 1/2	Mar '15	84 1/2	84 1/2	84 1/2	Stamped	M-S	84 1/2	84 1/2	84 1/2	84 1/2	Mar '15	84 1/2	84 1/2	84 1/2
Conv gold 4s	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2	Conv gold 4s	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2
Conv 4s issue of 1909	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2	Conv 4s issue of 1909	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2
Conv 4s issue of 1910	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2	Conv 4s issue of 1910	J-D	101 1/2	101 1/2	101 1/2	101 1/2	Apr '15	101 1/2	101 1/2	101 1/2
10-year 5s	J-D	101	101 1/2	101	101	Apr '15	101	101 1/2	101 1/2	10-year 5s	J-D	101	101 1/2	101	101	Apr '15	101	101 1/2	101 1/2

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending May 7.					Week Ending May 7.				
Interest Period	Price Friday May 7	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday May 7	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Denn & R Gr 1st con g 4s.....	1936 J - J	74 1/4 Sale	74 1/4	75 1/4	15	73 1/4	78		
Consolidated gold 4 1/2s.....	1936 J - J	80	82 1/2	83 1/4	Apr '15	81 1/4	83		
Improvement gold 5s.....	1928 J - D	79	82 1/2	79	Apr '15	77 1/2	80		
1st & refunding 5s.....	1955 F - A	48 Sale	48	48 1/4	14	38	49		
Rio Gr 1st con g 4s.....	1939 J - D	95	109	Dec '12					
Rio Gr 1st con g 4s.....	1940 J - J	61 1/2	Apr '11						
Guaranteed.....	1940 J - J	40	85	Mar '08					
Rio Gr West 1st g 4s.....	1949 J - J	72 1/2	73	72 1/2	75				
Mtge & col trust 4s A.....	1917 A - O	59	63	58	Mar '15				
Utah Cent 1st gu g 4s.....	1917 A - O	100	Apr '14						
Des Mol Un Ry 1st g 5s.....	1917 M - N	80 1/4	80	Jan '15					
Det & Mac. 1st lien g 4s.....	1993 J - D	78	78	78	78				
Gold 4s.....	1995 J - D	90 1/4	90	90 1/2	30	90	90 1/2		
Det Riv Tun-Ter Tun 4 1/2s.....	1961 M - N	104 1/4	Apr '15						
Dul Missabe & Nor gen 5s.....	1941 J - J	99	100 1/2	99 1/2	100				
Dul & Iron Range 1st 5s.....	1937 A - O	106 1/2	Mar '08						
Registered.....	1937 A - O	104	Feb '11						
2d 6s.....	1916 J - J	100	Apr '15						
Du So Shore & At g 5s.....	1937 J - J	103 1/4	103 1/4	103 1/4	105				
Elgin Jol & East 1st g 5s.....	1941 M - N	109 1/4	Sale	109 1/4	109 1/4				
Erie 1st consol gold 7s.....	1920 M - S	92 1/4	97 1/2	June '14					
N Y & Erie 1st ext g 4s.....	1947 M - N	101 1/8	101 1/8	Apr '15					
2d ext gold 5s.....	1919 M - S	99 1/2	99 1/2	Apr '15					
3d ext gold 4 1/2s.....	1923 M - S	101 1/2	102 1/2	Apr '15					
4th ext gold 5s.....	1920 A - O	90	93 1/2	May '14					
5th ext gold 4s.....	1928 J - D	110 1/2	June '14						
N Y L E & W 1st fd 7s.....	1920 M - S	82	83	82 1/2	24	80 1/4	84 1/2		
Erie 1st con g 4s prior.....	1996 J - J	80	83	Jan '14					
Registered.....	1996 J - J	69 1/8	Sale	69 1/8	70 1/8				
1st consol gen lien g 4s.....	1996 J - J	77	Apr '12						
Registered.....	1996 J - J	86 1/4	88 1/4	86 1/2	3	86 1/2	88 1/4		
Penn coll tr g 4s.....	1951 F - A	63	64	64 1/2	65	10	60	66	
50-yr conv 4s A.....	1953 A - O	68 1/2	69 1/4	68 1/2	69 1/4	32	63 1/2	70	
do Series B.....	1953 A - O	102	102 1/2	Apr '15					
Buff N Y & Erie 1st 7s.....	1916 J - D	104 1/4	104 1/4	104 1/2	14	101 1/2	104 1/2		
Chic & Erie 1st gold 5s.....	1932 M - N	99 1/8	101	Feb '15					
Clev & Mahon Val g 5s.....	1938 J - J	120 1/2	122 1/2	May '14					
Long Dock consol g 6s.....	1935 A - O	103	106	Dec '12					
Coal & RR 1st cur gu 6s.....	1922 M - N	103	103	Apr '15					
Dock & Imp 1st ext 5s.....	1946 M - N	98	103 1/2	Aug '12					
N Y & Green L gu g 5s.....	1946 M - N	94 1/4	93	Apr '15					
N Y Sus & W 1st ref 5s.....	1937 J - J	85	100 1/4	Dec '06					
2d gold 4 1/2s.....	1937 F - A	69 1/8	75	102	Jan '14				
General gold 5s.....	1940 F - A	98	111 1/2	May '12					
Terminal 1st gold 5s.....	1943 M - N	86 1/8	88	86	Apr '15				
Mid of N J 1st ext 5s.....	1940 A - O	87 1/2	87 1/2	87 1/2	2	85	97		
Wilks & Ea 1st gu g 5s.....	1942 J - J	87 1/2	87 1/2	87 1/2	2	85	97		
Ev & Ind 1st con gu g 6s.....	1926 J - J	48	99 1/8	Dec '13					
Evans & T H 1st cons 6s.....	1921 J - J	108	Nov '11						
1st general gold 5s.....	1942 A - O	87	88	87	88	58	87	90 1/8	
Mt Vernon 1st gold 6s.....	1923 A - O	87 1/2	89	92	Aug '10				
Sull Co Branch 1st g 5s.....	1930 A - O	50	53 1/4	62	Apr '14				
Florida E Coast 1st 4 1/2s.....	1959 J - J								
Fort St U D Co 1st g 4 1/2s.....	1941 J - J								
Ft W & Rio Gr 1st g 4s.....	1928 J - J								
Great Northern.....									
C B & Q coll trust 4s.....	1921 J - J	96 1/8	Sale	96 1/8	97	202	94 1/8	97	
Registered.....	1921 J - J	96 1/8	Sale	96 1/8	96 1/8	28	94 1/8	96 1/8	
1st & refunding 4 1/2s ser A.....	1961 J - J	99 1/8	Sale	99	99 1/8	6	96 1/8	101	
Registered.....	1961 J - J	95 1/2	96	95	Apr '15				
St Paul M & Man 4s.....	1933 J - J	120	120 1/4	Apr '15					
1st consol gold 6s.....	1933 J - J	101 1/4	Sale	101 1/4	101 1/4	4	100 1/4	101 1/4	
Reduced to gold 4 1/2s.....	1933 J - J	94 1/4	94 1/4	94 1/4	6	92	94 1/8		
Registered.....	1933 J - J	94 1/4	94 1/4	94 1/4	6	92	94 1/8		
Mont ext 1st gold 4s.....	1937 J - D	89 1/8	95	May '14					
Registered.....	1937 J - D	108 1/8	110 1/2	Jan '14					
Pacific ext guar 4s.....	1940 J - J	121 1/4	122 1/2	Mar '15					
E Minn Nor Div 1st g 4s.....	1948 A - O	106 1/2	105 1/2	Aug '15					
Minn Union 1st g 6s.....	1922 J - J	107 1/4	108 1/2	June '13					
Mont C 1st gu g 6s.....	1937 J - J	72	80	72	Apr '15				
1st guar gold 5s.....	1937 J - J	121 1/4	122 1/2	Mar '15					
Registered.....	1937 J - J	106 1/2	105 1/2	Aug '15					
Will & S 1st gold 5s.....	1938 J - D	107 1/4	108 1/2	June '13					
Gr B & W deb cts "A" (\$100 par)	Feb	12 1/2	13 1/2	13 1/4	13 1/4	20	10 1/2	13 1/4	
Deben cts "B" (\$100 par)	Feb	82 1/4	84 1/2	83	Mar '15				
Gulf & S I 1st ref & t g 5s.....	01952 J - J	93 1/4	94 1/2	93 1/2	94	3	91	95	
Registered.....	01952 J - J	86	86	85 1/2	85 1/2				
Hocking Val 1st cons g 4 1/2s.....	1999 J - J	90	93 1/2	Feb '15					
Col & H V 1st ext g 4s.....	1948 A - O	94	100	97 1/8	J'y '14				
Col & Tol 1st ext 4s.....	1955 F - A	82 1/2	85 1/2	83	83	1	78 1/4	83	
Houston Belt & Term 1st 5s.....	1937 J - J	81	81	78 1/4	Dec '14				
Illinois Central 1st gold 4s.....	1951 J - J	80	J'y '09						
Registered.....	1951 J - J	86	Sale	86	86	6	85	87 1/4	
1st gold 3s sterling.....	1951 M - S	87 1/2	Sale	87 1/2	88	11	85 1/8	88 1/8	
Coll trust gold 4s.....	1952 A - O	83 1/4	84 1/4	83 1/4	83 1/4	30	81 1/2	86 1/8	
Registered.....	1952 A - O	84	May '14						
1st refunding 4s.....	1952 M - N	86	Apr '15						
Purchased lines 3 1/2s.....	1952 J - J	77 1/2	80	Apr '15					
L N O & Tex gold 4s.....	1953 M - N	77 1/2	80	Apr '15					
Registered.....	1953 M - N	77 1/2	80	Apr '15					
Cairo Bridge gold 4s.....	1950 J - D	77 1/2	80	Apr '15					
Litchfield Div 1st g 3s.....	1951 J - J	77 1/2	80	Apr '15					
Louis Div & Term g 3 1/2s.....	1953 J - J	77 1/2	80	Apr '15					
Registered.....	1953 J - J	77 1/2	80	Apr '15					
Middle Div reg 5s.....	1921 F - A	100	123	May '09					
Omaha Div 1st gold 3s.....	1951 F - A	73	Mar '15						
St Louis Div & Term g 3s.....	1951 J - J	77 1/2	80	Apr '15					
Gold 3 1/2s.....	1951 J - J	77 1/2	80	Apr '15					
Registered.....	1951 J - J	77 1/2	80	Apr '15					
Spring Div 1st g 3 1/2s.....	1951 J - J	77 1/2	80	Apr '15					
Western lines 1st g 4s.....	1951 F - A	77 1/2	80	Apr '15					
Registered.....	1951 F - A	77 1/2	80	Apr '15					
Bellev & Car 1st 6s.....	1923 J - D	104	117 1/2	May '10					
Carb & Shaw 1st gold 4s.....	1932 M - S	109 1/4	Apr '15						
Chic St L & N O gold 5s.....	1951 J - D	114	Feb '11						
Registered.....	1951 J - D	90	Oct '09						
Gold 3 1/2s.....	1951 J - D	100 1/4	Sale	100 1/4	100 1/4	5	98 1/2	100 1/8	
Joint 1st ref 5s series A.....	1963 J - D	86 1/2	88 1/4	86 1/2	Mar '15				
Memph Div 1st g 4s.....	1951 J - D	95 1/2	98	J'y '08					
Registered.....	1951 J - D	85 1/2	85 1/2	Feb '15					
St Louis Sou 1st gu g 4s.....	1931 M - S	98 1/2	100	100	6	98	100		
Ind Ill & Iowa 1st g 4s.....	1950 J - J	91	90 1/2	Apr '15					
Int & Great Nor 1st g 6s.....	1919 M - N	68	69	68 1/4	14	67 3/8	69		
James Fran & Clear 1st 4s.....	1959 J - D	91 1/4	Sale	91 1/4	92	59	88 1/4	92	
Kansas City Sou 1st gold 3s.....	1950 A - O	92	94	94	1	92 1/2	98 1/2		
Registered.....	1950 A - O	92	94	94	1	92 1/2	98 1/2		
Ref & Imp 5s.....	Apr 1950 J - J	92	94	94	1	92 1/2	98 1/2		
Kansas City Term 1st 4s.....	1960 J - J	92	94	94	1	92 1/2	98 1/2		
Lake Erie & West 1st g 5s.....	1937 J - J	92	94	94	1	92 1/2	98 1/2		
2d gold 5s.....	1941 J - J	92	94	94	1	92 1/2	98 1/2		
North Ohio 1st guar g 5s.....	1945 A - O	92	94	94	1	92 1/2	98 1/2		
Leh Vall N Y 1st gu g 4 1/2s.....	1940 J - J	92	94	94	1	92 1/2	98 1/2		
Registered.....	1940 J - J	92	94	94	1	92 1/2	98 1/2		
Lehigh Vall (Pa) cons g 4s.....	2003 M - N	92 1/2	99 1/2	97 1/2	Apr '15				
General cons 4 1/2s.....	2003 M - N	92 1/2	99 1/2	97 1/2	Apr '15				
Leh V Term Ry 1st gu g 5s.....	1941 A - O	102 1/2	104 1/2	Feb '15					
Registered.....	1941 A - O	102 1/2	104 1/2	Feb '15					
Leh Val Coal Co 1st gu g 5s.....	1933 J - J	102 1/2	104 1/2	Feb '15					
1st Int reduced to 4s.....	1933 J - J	102 1/2	104 1/2	Feb '15					

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due June. e Due Aug. f Due Oct.

- Due Nov. s Option sale.

BONDS										BONDS																								
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																								
Week Ending May 7.										Week Ending May 7.																								
		Interest Period		Price Friday May 7		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1				Interest Period		Price Friday May 7		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1												
				Bid	Ask	Low	High	No.	Low	High						Bid	Ask	Low	High	No.	Low	High												
N Y Cen & H RR (Con.)																																		
Utica & Bk Riv gu g 4s.		J - J	97		97	Feb '15			96	97		Pere Marquette (Con.)		A - O		95	102	90	Mar '15		90	90												
Lake Shore gold 3 1/2s.		J - D	82 1/2	83	82 1/2	82 1/2	13	81 1/2	84 1/4		Flint & P M gold 6s.		M - N		71 1/2		68	Mar '15		65 1/2	69													
Registered		J - D	81 1/2	82	82	82	9	82	82		1st consol gold 5s.		A - O		66	70	65	Mar '15		65	65													
Debtenture gold 4s.		M - S	93	93 1/4	93	93 1/4	12	90	93 1/2		Pt Huron Div 1st g 5s.		F - A																					
25-year gold 4s.		M - N	92	Sale	92	92 1/2	30	89 3/4	92 1/2		Sag Tug & H 1st gu g 4s.		J - J		65		65	May '14																
Registered		M - N			91 1/2	June '14					Philippine Ry 1st 30-yr s f 4s		J - J		103 1/2		108 1/2	May '14																
Ka A & G R 1st gu c 5s.		J - J	103 1/2		107 1/4	Apr '14					Pitts Sh & L E 1st g 5s.		A - O		103 1/2		108 1/2	May '14																
Mahon C' L RR 1st 5s.		A - O	103		103	Jan '15		103	103		1st consol gold 5s.		J - J				113 1/4	Nov '11																
Pitts & L Erie 2d g 5s.		A - O	115 1/4		130 1/8	Jan '09					Reading Co gen gold 4s.		J - J		94 1/2	94 1/4	94	Apr '15	50	91 1/2	95 1/2													
Pitts McK & Y 1st gu 6s.		J - J	111		123 1/8	Mar '12					Registered		J - J			94	92	Apr '15		90 1/2	93													
2d guaranteed 6s.		J - J	100		100	Jun '12					Jersey Central coll g 4s.		J - J		93	93 1/2	93	93	12	91	93 1/2													
McKees & B V 1st g 6s.		M - S	102 1/2		105 1/4	June '14					Atlantic City guar 4s g.		J - O		63	65	63	Apr '15		63	73													
Registered		M - S	101 1/2		103 1/2	May '14					St Louis & San Fran gen 6s.		J - J		110		108 1/2	Apr '15		106 1/2	108 1/2													
4s.		J - J	85		98	Apr '12					General gold 5s.		J - J		101 1/4	Sale	101	101 1/4	3	99	101 1/4													
Registered		M - S			87	Feb '14					St L & S F RR cons g 4s.		J - J		45	48 1/2	48 1/2	Apr '15		35	51 1/2													
J L & S 1st gold 3 1/2s.		M - S	81		81	Apr '15		79 1/2	81		General 15-20-year 5s.		M - N		45 1/2	50	49	Apr '15		32 1/2	51													
1st gold 3 1/2s.		M - N	83	87	83	83	26	78 1/4	83		Trust Co certifs of deposit.				47	47 1/2	47		4	32 1/2	49													
20-year debtenture 4s.		A - O	92 1/2	Sale	92 1/2	93	2	92	93 1/4		do Stamped.				68	71	69 1/2	Apr '15		63 1/2	71 1/2													
N Y Chic & St L 1st g 4s.		A - O	79 1/4	83	78	78	4	78	78		Registered		J - J		66	69	66																	
Registered		J - J	91 1/2	92 1/4	92	92	2	89 3/4	92 1/2		Trust Co certifs of deposit.				66	69	66		41	60 1/2	68													
West Shore 1st 4s guar.		J - J	85 1/4	88 1/4	85 1/2	89	16	87 1/4	89 1/4		do Stamped.				107 1/4	107 1/2	107 1/4	107 1/4	1	107	110													
N Y C Lines eq tr 5s.		M - N	100 1/2		100	Mar '15		100	100		K C Ft S & M cons g 6s.		M - N		71 1/4	Sale	71 1/4	71 1/2	8	69	73 1/2													
Equip trust 4 1/2s.		J - J			98	J'ly '14					K C Ft S & M Ry ref g 4s.		A - O		95	Mar '14																		
N Y Connect 1st gu 4 1/2s A.		F - A	95 1/4		94 1/2	Feb '15		94 1/2	94 1/2		K C & M R & B 1st gu 5s.		A - O		77 1/2	79	77 1/2	77 1/2	16	75	80													
N Y N H & Hartford																																		
Non conv debent 4s.		M - S			77	J'ly '14					St L S W 1st g 4s bond cts.		J - D		60	62	55	Feb '15		55	55													
Non-conv debent 3 1/2s.		M - S			63	Feb '15		63	63		2d g 4s income bond cts.		J - J		60	62	62	Feb '15		56	62 1/2													
Non-conv debent 3 1/2s.		A - O	65	68	67	67	1	64	67		Consol gold 4s.		J - D				98 1/2	Jan '14																
Non-conv debent 4s.		J - J	75 1/2		76 1/4	Apr '15		71	76 1/4		Gray's Pt Ter 1st gu g 5s.		J - J		75	75 1/2	75 1/4	75 1/4	4	73	80													
Non-conv debent 4s.		M - N	75 1/4		76	Apr '15		70	76		S A & A Pass 1st gu g 4s.		J - J		100 1/2	Sale	100 1/2	100 1/2	1	99 1/4	100 1/2													
Conv debenture 3 1/2s.		J - J	67 1/2	68 1/2	69 1/2	Apr '15		61 1/2	69 1/2		S F & N P 1st s f d g 5s.		J - J		78 1/2	82	75	Dec '14																
Conv debenture 6s.		J - J	110 1/2	Sale	110 1/2	111 1/2	48	101	111 1/2		Seaboard Air Line g 4s.		A - O		80 1/4	80 1/2	80 1/2	80 1/2	8	78	83 1/2													
Cons Ry non-conv 4s.		F - A			91 1/2	Jan '12					Registered		A - O																					
Non-conv debent 4s.		J - J									Adjustment 5s.		F - A		66 1/4	66 1/4	66 1/4	66 1/4	33	59 1/4	71 1/4													
Non-conv debent 4s.		J - J									Refunding 4s.		A - O		69 1/2	70	69 1/2	Apr '15		66	70													
Non-conv debent 4s.		J - J									Atl Birm 30 yr 1st g 4s.		M - S		81 1/4	83 1/2	82	Jan '15		81	82													
Non-conv debent 4s.		A - O									Car Cent 1st con g 4s.		J - J		84 1/2		85 1/4	Mar '15		84 1/2	85 1/4													
Non-conv debent 4s.		J - J									Fla Cent & Pen 1st g 5s.		J - J		100 1/4		103 1/4	Jan '13																
Harlem R-Pt Ches 1st 4s.		M - N	89		99 1/4	Nov '12					1st land gr ext g 5s.		J - J		100 1/2		104	Nov '12																
B & N Y Air Line 1st 4s.		F - A			99 1/2	June '12					Consol gold 5s.		J - J		100 1/2		100 1/2	Apr '15		100 1/2	101													
Cent New Eng 1st gu 4s.		J - J			80	79	10	79	79		Ga & Ala Ry 1st con 5s.		J - J		102		102 1/2	Mar '15		100 1/2	102 1/2													
Hartford St Ry 1st 4s.		M - S									Ga Car & No 1st gu g 5s.		J - J		102		102	Apr '15		100 1/2	102 1/2													
Housatonic R cons g 5s.		M - N	105 1/4		105 1/4	Mar '15		105	105 1/4		Seab & Roa 1st 5s.		J - J		101 1/2		101 1/2	Mar '15		101 1/2	101 1/2													
Naugatuck RR 1st 4s.		M - N			87	J'ly '14					Southern Pacific Co																							
N Y Prov & Boston 4s.		A - O			88	Aug '13					Gold 4s (Cent Pac coll).		J - D		84 1/2	85	84 1/4	85 1/2	7	81 1/2	86 1/4													
NYW Ches & B 1st ser I 4 1/2s '46		J - J	70 1/2	78	78	78	5	66 1/2	78 1/2		Registered		J - D				90	Feb '14																
N H & Derby cons cy 5s.		M - N	100		107	Aug '09					20 year conv 4s.		M - S		82 1/2	Sale	82 1/2	83 1/2	257	80 1/2	83 1/4													
Boston Terminal 1st 4s.		A - O									20 year conv 5s.		J - D		100 1/4	Sale	99 1/2	101 1/2	425	95 1/4	101 1/2													
New England cons 5s.		J - J									Cent Pac 1st ref gu g 4s.		F - A		88	Sale	88	89 1/4	237	86	90													
Consol 4s.		J - J			99 1/2	Mar '12					Registered		F - A				86 1/2	Mar '15		86 1/2	86 1/2													
Providence Secur deb 4s.		M - N	57	60 1/2	56	Apr '15		55	58 1/2		Mort guar gold 3 1/2s.		J - D		88 1/4	Sale	88 1/4	88 1/2	91	87 1/2	89													
Prov & Springfield 1st 5s.		J - J			99 1/2	Dec '14					Through St L 1st gu 4s.		A - O			85 1/2	85	Apr '15		85	87													
Providence Term 1st 4s.		M - S			83 1/2	Feb '14					G H & S A M & P 1st 5s.		M - N		100		102	Mar '15		102	102 1/2													
W & Con East 1st 4 1/2s.		J - J									Gila V G & N 1st gu g 5s.		M - N				102 1/2	Apr '14																
N Y O & W ref 1st g 4s.		M - S	81 1/2	82 1/2	81 1/2	81 1/2	1	78 1/2	81 1/2		Hous E & W T 1st g 5s.		M - N			102	103	Jan '15		103	103													
Registered \$5,000 only.		M - S			92 1/2	June '12					1st guar 5s red.		M - N		98 1/2	101	104 1/2	J'ly '14																
General 4s.		J - D	75 1/2		80	Apr '15		75 1/2	80		H & T C 1st g 5s int gu.		J - J		106	107 1/2	107	Apr '15		106	107													
Norfolk Sou 1st & ref A 5s.		M - N			80	Apr '15					Gen gold 4s int guar.		A - O		94	95 1/2	94	Apr '15		93	95 1/2													
Norfolk & Sou 1st ref 5s.		M - N			101	Apr '15		101	102		Waco & N W div 1st g 6s.		M - N		108		108	Mar '14																
Norfolk & West gen gold 6s.		M - N	117 1/2		118	118	3	117 1/2	118		A & N W 1st gu g 5s.		J - J		100	102 1/2	102 1/2	Apr '15		100	102 1/2													
Improvement & ext g 6s.		F - A	119		119	Feb '15		119	119		Louisiana West 1st 6s.		J - J		106 1/2		109	June '14																
New River 1st gold 6s.		A - O			119	Apr '15		119	119		Morgan's La & T 1st 7s.		J - O		105 1/4		107 1/2	J'ly '14																
N & W Ry 1st cons g 4s.		A - O	93 1/2	Sale	93 1/4	93 1/2	18	91 1/2	94		1st gold 6s.		A - O		102 1/4	106	106 1/4	J'ly '14																
Registered		A - O			94	May '14					No of Cal guar g 5s.		J - J				112	Feb '07																
Div'l 1st lien & gen g 4s.		J - J	88 1/2	89 1/2	88 1/2	Apr '15		87 1/2	88 1/2		Ore & Cal 1st guar g 5s.		J - J		101	Sale	101		21	99 1/4	101 1/2													
10-25-year conv 4s.		J - D	103	104 1/2	104 1/4	Apr '15		98 1/2	104 1/2		So Pac of Cal - Gu g 5s.		M - N		105 1/2		101 1/2	Nov '13																
10-20-year conv 4s.		M - S	103	104 1/2	104 1/2	Apr '15		99 1/4	102 1/2		So Pac Coast 1st gu 4s g.		J - J		89 1/4	92 1/2	91 1/2	Sep '12																
10-25-year conv 4 1/2s.		M - S	104 1/4	Sale	104 1/4	105	34	101	105 1/2		San Fran Term 1st 4s.		A - O		81	81 1/2	81 1/2		81	77 1/2	82 1/2													
Pocah C & C Joint 4s.		J - D	88 1/4	Sale	88 1/2	89 1/2	10	87 1/4	90 1/4		Tex & N O con gold 5s.		J - J				96	Apr '14																
C C & T 1st guar gold 5s.		J - J	102 1/2	103 1/2	105 1/4	Jan '13					So Pac RR 1st ref 4s.		J - J		88 1/2	Sale	87 1/2	88 1/2	44 1/2	83 1/2	89													
Scio V & N E 1st gu g 4s.		M - N	90	92	91	Apr '15		90	91		Southern - 1st cons g 5s.		J - J		100	Sale	100	100 1/2	47	98 1/2	101													
Nor Pacific prior lien g 4s.		J - J	92 1/2	Sale	91 1/4	92 1/4	224	88 1/4	93 1/2		Registered		J - J			99	100	Aug '13																
Registered		J - J			92	Apr '15		88 1/4	92		Develop & gen 4s Ser A.		A - O		66 1/2	Sale	66 1/4	67 1/2	61	62 1/2	69													
General lien gold																																		

BONDS N. Y. STOCK EXCHANGE Week Ending May 7.										BONDS N. Y. STOCK EXCHANGE Week Ending May 7.									
Interest Period	Price Friday May 7	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday May 7	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
Denv & R Gr 1st con g 4s...	1936	J - J	74 3/4	Sale	74 3/4	75 1/2	15	73 1/4	75 1/2	Leh & N Y 1st guar g 4s...	1945	M - S	86 1/2	Sale	86 1/2	87 1/2	14	85 1/2	87 1/2
Consol gold 4 1/2s...	1936	J - J	80	82 1/2	82 1/2	83 1/2	15	81 1/4	83 1/2	Registered...	1945	M - S	103 3/4	105	104	Mar '15	103 3/4	104 1/2	
Improvement gold 5s...	1928	J - D	79	82 1/2	79	81 1/2	15	77 1/2	80	Long Isld 1st cons gold 5s...	1932	Q - J	89	90 1/4	89 1/4	Mar '12	85	87 1/2	
1st & refunding 5s...	1955	F - A	48	Sale	48	48 1/4	14	38	49	1st consol gold 4s...	1931	Q - J	87	88 1/2	87	87	5	85	87 1/2
Rio Gr June 1st gu g 5s...	1939	J - D	95	95	95	95	12	94 1/2	95	General gold 4s...	1938	J - D	85	85 1/2	85 1/2	May '14	85	85	
Rio Gr So 1st gold 4s...	1940	J - J	61 1/2	61 1/2	61 1/2	61 1/2	11	60 1/2	61 1/2	Ferry gold 4 1/2s...	1922	M - S	85	85	85	Apr '15	85	85	
Guaranteed...	1940	J - J	40	40	40	40	15	39 1/2	40	Gold 4s...	1932	J - D	85	85	85	Jan '15	85	85	
Rio Gr West 1st g 4s...	1939	J - J	72 1/2	73	72 1/2	73	17	70 1/2	75	Unifed gold 4s...	1949	M - S	85	85	85	Jan '15	85	85	
Mtge & col trust 4s A...	1949	A - O	59	63	58	Mar '15	15	58	59	Debenture gold 5s...	1934	J - D	101	101	101	Jan '15	101	101	
Utah Cent 1st gu g 4s...	1917	A - O	90	90	90	Apr '14	14	89	90	Guar refunding gold 4s...	1949	M - S	84 3/4	85	84 3/4	Apr '15	83 1/2	86 1/2	
Des Mol Un Ry 1st g 5s...	1917	M - N	100	100	100	Mar '15	15	100	100	Registered...	1949	M - S	100 1/4	100	100	Feb '15	100	100 1/4	
Det & Mac. 1st lien g 4s...	1995	J - D	80 1/4	80	80	Jan '15	15	78	80	N Y B & M B 1st con g 5s...	1935	A - O	98	98	98	Jan '15	98	98	
Gold 4s...	1995	J - D	78	78	78	78	2	77 1/2	78	N Y & R B 1st gold 5s...	1927	M - S	101	101	101	Jan '14	101	101	
Det Riv Tun-Ter Tun 4 1/2s...	1961	M - N	90 1/4	Sale	90	90 1/2	30	90	90 1/2	Nor Sh B 1st con g 5s...	1932	Q - J	102	102	102	Jan '14	102	102	
Dul Missabe & Nor gen 5s...	1941	J - J	104	104 1/4	104 1/4	Apr '15	15	104 1/4	104 1/2	Louisiana & Ark 1st g 5s...	1927	M - S	113 1/4	114 1/4	113	Apr '15	110	115	
Dul & Iron Range 1st 5s...	1937	A - O	99	100 1/2	99 1/2	100	6	98 1/2	101	Louis & Nashv gen 6s...	1930	J - D	107 1/4	107 1/4	107 1/4	Apr '15	106 1/4	107	
Registered...	1937	A - O	100	100	100	Feb '11	11	99 1/2	100	Unifed gold 4s...	1940	J - J	94 3/4	Sale	94 1/4	94 1/4	27	91	94 1/4
2d 6s...	1916	J - J	100	100	100	Apr '15	15	100	100	Registered...	1940	J - J	101 1/4	101 1/4	101 1/4	Jan '15	101 1/4	101 1/4	
Du So Shore & At g 5s...	1937	J - J	103 3/4	103 3/4	103 3/4	Apr '15	15	103 3/4	103 3/4	Collateral trust gold 5s...	1931	M - N	101 1/4	101 1/4	101 1/4	Jan '15	101 1/4	101 1/4	
Elgin Jol & East 1st g 5s...	1941	M - N	109 3/4	Sale	109 3/4	109 3/4	5	106 1/2	110 1/2	E H & Nash 1st g 6s...	1919	J - D	104 1/4	104 1/4	104 1/4	May '14	103 3/4	103 3/4	
Erle 1st consol gold 7s...	1920	M - S	92 1/4	92 1/4	92 1/4	June '14	14	91 1/2	92 1/4	L Clin & Lex gold 4 1/2s...	1931	M - N	99 1/4	99 1/4	99 1/4	J'y '14	98 1/2	99 1/4	
N Y & Erie 1st ext g 4s...	1919	M - N	101 1/2	101 1/2	101 1/2	Apr '15	15	100	102 1/4	N O & M 1st gold 6s...	1930	J - J	107	107 1/2	107	Feb '15	106 1/2	107 1/2	
2d ext gold 5s...	1919	M - S	99 1/2	99 1/2	99 1/2	Apr '15	15	98 1/4	99 1/4	2d gold 6s...	1930	F - A	107	107 1/2	107	Feb '15	106 1/2	107 1/2	
3d ext gold 4 1/2s...	1923	M - S	101 1/2	101 1/2	101 1/2	Apr '15	15	100 1/4	102 1/4	Paducah & Mem Div 4s...	1946	F - A	106 3/4	106 3/4	106 3/4	Apr '15	106 1/4	107 1/2	
4th ext gold 5s...	1920	A - O	90	90	90	Apr '15	15	89 1/2	90	St Louis Div 1st gold 6s...	1921	M - S	59 1/2	61 1/2	61	Mar '15	60	65	
5th ext gold 4s...	1928	J - D	82	82	82	82 1/2	24	80 1/4	84 1/2	2d gold 3s...	1980	M - S	87 1/2	88	87 1/2	Apr '15	86 1/2	88 1/2	
N Y L E & W 1st f d 7s...	1920	M - S	82	83	83	Jan '14	14	80 1/4	84 1/2	Atl Knox & Cin Div 4s...	1955	M - N	105 1/4	105 1/4	105 1/4	Jan '15	105	105	
Erle 1st con g 4s prior...	1996	J - J	69 3/4	Sale	69 3/4	70 3/4	30	66	71	Atl Knox & Nor 1st g 5s...	1946	J - D	105 1/4	105 1/4	105 1/4	Jan '15	105	105	
Registered...	1996	J - J	77	77	77	Apr '12	12	76	77	Hender Bdge 1st s f g 6s...	1931	M - S	105	105	105	Mar '15	105	105	
1st consol gen lien g 4s...	1996	J - J	86 1/4	88 1/4	86 1/4	86 1/2	3	86 1/2	88 1/4	Kentucky Central gold 4s...	1987	J - J	87 1/2	90	87 1/2	Apr '15	86	87 1/4	
Penn coll tr g 4s...	1951	F - A	63	64	64 1/2	65	10	60	66	L & N M & M 1st g 4 1/2s...	1945	M - S	100 1/2	100 1/2	100 1/2	Apr '15	101	101	
50-yr conv 4s A...	1953	A - O	68 1/2	69 1/2	68 1/2	69 1/2	32	63 1/2	70	L & N-South M joint 4s...	1952	J - J	78	78	78	Apr '15	78	80	
do Series B...	1953	A - O	102	102 1/2	102 1/2	Apr '15	15	102 1/2	103	Registered...	1952	Q - J	102 3/4	102 3/4	102 3/4	Apr '15	102 3/4	102 3/4	
Buff N Y & Erie 1st 7s...	1916	J - D	104 1/4	104 1/4	104 1/4	104 1/4	14	101 1/2	104 1/2	N Fla & S 1st gu g 5s...	1937	F - A	108 1/2	108 1/2	108 1/2	J'y '14	107 1/2	108 3/4	
Chic & Erie 1st gold 5s...	1932	M - N	99 3/4	99 3/4	99 3/4	Feb '15	15	99 3/4	101	N & C Bdge gen gu g 4 1/2s...	1945	J - J	103 1/2	103 1/2	103 1/2	Feb '15	103 1/2	103 1/2	
Clev & Mahon Val g 5s...	1938	J - J	103	103	103	Dec '12	12	102 1/2	103	Pens & Atl 1st gu g 6s...	1921	F - A	101 1/2	101 1/2	101 1/2	Feb '15	101 1/2	101 1/2	
Long Dock consol g 6s...	1935	A - O	120 1/2	120 1/2	120 1/2	May '14	14	120 1/2	120 1/2	S & N Ala cons gu g 5s...	1936	F - A	101 1/2	101 1/2	101 1/2	Mar '14	101 1/2	101 1/2	
Coal & RR 1st cur gu 6s...	1922	M - N	103	103	103	Apr '15	15	102 1/2	103	Gen cons gu 50-year 5s...	1963	A - O	83	83	83	Mar '14	83	83	
Dock & Imp 1st ext 5s...	1943	J - J	98	98	98	Apr '15	15	97	98	L & Jeff Bdge Co gu g 4s...	1945	M - S	77	77	77	Mar '10	77	77	
N Y & Green L gu g 5s...	1946	M - N	98	98	98	Apr '15	15	97	98	Manila RR—Sou lines 4s...	1936	M - N	77	77	77	Nov '10	77	77	
N Y Sus & W 1st ref 5s...	1937	J - J	94 1/4	94 1/4	94 1/4	94 1/4	90	93	93	Mex Internat 1st cons g 4s...	1977	M - S	101	101	101	Mar '15	101	101	
2d gold 4 1/2s...	1940	F - A	85	85	85	Dec '06	6	84	85	Stamped guaranteed...	1977	M - S	101	101	101	Mar '15	101	101	
General gold 5s...	1940	F - A	69 3/4	69 3/4	69 3/4	69 3/4	70	75	75	Midland Term—1st s f g 5s...	1925	J - D	111 1/2	111 1/2	111 1/2	Mar '15	111 1/2	111 1/2	
Terminal 1st gold 5s...	1943	M - N	98	98	98	Jan '14	14	97	98	Pacific Ext 1st gold 6s...	1921	A - O	100	100 1/2	100	Aug '11	100	100 1/2	
Mid of N J 1st ext 5s...	1940	A - O	103	103	103	May '12	12	102 1/2	103	1st consol gold 5s...	1934	M - N	87	88 1/4	87	Mar '15	85	92 1/4	
Wilk & Ea 1st gu g 5s...	1942	J - D	86 1/8	88	86	Apr '15	15	86	86	1st & refunding gold 4s...	1949	M - S	53	Sale	53	54 1/4	10	40	60
Ev & Ind 1st con gu g 6s...	1926	J - J	87 1/2	87 1/2	87 1/2	87 1/2	2	85	97	Des M & Ft D 1st gu 4s...	1935	J - J	62	60	60	Feb '15	60	60	
Evans & T H 1st cons 6s...	1921	J - J	87 1/2	87 1/2	87 1/2	87 1/2	2	85	97	Iowa Central 1st gold 5s...	1938	J - D	85 1/2	86 1/2	86 1/2	Mar '15	84	90 1/4	
1st general gold 5s...	1942	A - O	48	48	48	Nov '11	11	47	48										

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. Due Dec.
 † Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 7.											BONDS N. Y. STOCK EXCHANGE Week Ending May 7.										
Interest Period		Price Friday May 7		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday May 7		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1			
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High		
Wabash 1st gold 5s. 1939 M-N 101 $\frac{1}{4}$ Sale 101 $\frac{1}{4}$ 102 $\frac{1}{2}$ 71 97 102 $\frac{1}{2}$																					
2d gold 5s. 1939 F-A 93 $\frac{1}{2}$ 95 93 $\frac{1}{2}$ 95 $\frac{1}{2}$ 137 86 95 $\frac{1}{2}$																					
Debenture Series B. 1939 J-J 90 June '12 89 $\frac{1}{2}$ 90 June '12 89 $\frac{1}{2}$ 89 $\frac{1}{2}$																					
1st lien equip s fd g 5s. 1921 M-S 65 27 $\frac{1}{2}$ Sale 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 192 22 $\frac{1}{2}$ 34																					
1st lien 50-yr g term 4s. 1954 J-J 65 27 $\frac{1}{2}$ Sale 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 192 22 $\frac{1}{2}$ 34																					
1st ref and ext g 4s. 1956 J-J 27 $\frac{1}{2}$ Sale 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 192 22 $\frac{1}{2}$ 34																					
Cent Trust Co etfs. 1956 J-J 27 $\frac{1}{2}$ Sale 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 192 22 $\frac{1}{2}$ 34																					
Do stamped. 1956 J-J 27 $\frac{1}{2}$ Sale 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 192 22 $\frac{1}{2}$ 34																					
Equit Trust Co etfs. 1956 J-J 27 $\frac{1}{2}$ Sale 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 192 22 $\frac{1}{2}$ 34																					
Do stamped. 1956 J-J 27 $\frac{1}{2}$ Sale 27 $\frac{1}{2}$ 27 $\frac{1}{2}$ 192 22 $\frac{1}{2}$ 34																					
Det & Ch Ext 1st g 5s. 1941 J-J 100 101 100 Apr '15 99 100																					
Des Moin Div 1st g 4s. 1939 J-J 80 Aug '12 55 60 $\frac{1}{4}$																					
Om Div 1st g 3 $\frac{1}{2}$ s. 1941 A-O 58 66 $\frac{1}{2}$ 66 $\frac{1}{2}$ Mar '15 66 72 $\frac{3}{4}$																					
Tol & Ch Div 1st g 4s. 1941 M-S 66 $\frac{1}{2}$ 66 $\frac{1}{2}$ Mar '15 66 72 $\frac{3}{4}$																					
Wab Pitts Term 1st g 4s. 1954 J-D 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ Apr '15 91 $\frac{1}{2}$ 91 $\frac{1}{2}$																					
Cent and Old Col Tr Co etfs. 1954 J-D 71 $\frac{1}{2}$ 71 $\frac{1}{2}$ 71 $\frac{1}{2}$ Apr '15 71 $\frac{1}{2}$ 71 $\frac{1}{2}$																					
Columbia Tr Co etfs. 1954 J-D 9 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ Apr '15 8 $\frac{1}{2}$ 8 $\frac{1}{2}$																					
Col Tr etfs for Cent Tr etfs. 1954 J-D 7 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ Apr '15 8 $\frac{1}{2}$ 8 $\frac{1}{2}$																					
2d gold 4s. 1954 J-D 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ Apr '15 8 $\frac{1}{2}$ 8 $\frac{1}{2}$																					
Trust Co etfs. 1954 J-D 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ 8 $\frac{1}{2}$ Apr '15 8 $\frac{1}{2}$ 8 $\frac{1}{2}$																					
Wash Term 1st g 3 $\frac{1}{2}$ s. 1945 F-A 81 81 $\frac{1}{2}$ Mar '15 81 $\frac{1}{2}$ 81 $\frac{1}{2}$																					
1st 40-yr guar 4s. 1945 F-A 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ Mar '15 91 $\frac{1}{2}$ 91 $\frac{1}{2}$																					
West Maryland 1st g 4s. 1952 A-O 67 Sale 66 $\frac{1}{2}$ 68 $\frac{1}{2}$ 23 54 71 $\frac{1}{2}$																					
West N Y & Pa 1st g 5s. 1937 J-J 102 $\frac{1}{4}$ Sale 102 $\frac{1}{4}$ 102 $\frac{1}{4}$ 23 101 102 $\frac{1}{4}$																					
Gen gold 4s. 1943 A-O 76 $\frac{1}{2}$ Sale 76 $\frac{1}{2}$ 76 $\frac{1}{2}$ 23 75 78 $\frac{1}{2}$																					
Income 5s. 1943 Nov 35 34 Feb '07 100 100																					
Wheeling & L E 1st g 5s. 1926 A-O 98 100 95 $\frac{1}{2}$ Nov '13 92 92																					
Wheel Div 1st gold 5s. 1928 J-J 92 92 92 Apr '15 92 92																					
Exten & Imp 1st gold 5s. 1930 F-A 65 64 $\frac{1}{2}$ 64 $\frac{1}{2}$ Apr '15 64 $\frac{1}{2}$ 65 $\frac{1}{2}$																					
RR 1st consol 4s. 1949 M-S 82 84 Apr '15 84 84																					
20-year equip s f 5s. 1922 J-J 84 84 Apr '15 84 84																					
Winston-Salem S B 1st 4s. 1960 J-J 82 84 Apr '15 84 84																					
Wis Cent 50-yr 1st 4s. 1949 J-J 86 $\frac{1}{2}$ Sale 86 $\frac{1}{2}$ 86 $\frac{1}{2}$ 7 84 $\frac{1}{2}$ 87																					
Sup & Dul div & term 1st 4s. '36 M-N 85 $\frac{1}{2}$ Sale 85 $\frac{1}{2}$ 85 $\frac{1}{2}$ Apr '15 84 $\frac{1}{2}$ 85 $\frac{1}{2}$																					
Street Railway																					
Brooklyn Rapid Tran g 5s. 1945 A-O 103 $\frac{1}{2}$ Sale 103 $\frac{1}{2}$ 103 $\frac{1}{2}$ 3 100 $\frac{1}{4}$ 103 $\frac{1}{2}$																					
1st refund conv gold 4s. 2002 J-J 82 $\frac{1}{2}$ 83 $\frac{1}{2}$ 85 Apr '15 80 85 $\frac{1}{2}$																					
6-year secured notes 5s. 1918 J-J 99 $\frac{1}{2}$ Sale 99 $\frac{1}{2}$ 100 $\frac{1}{2}$ 91 98 $\frac{1}{2}$ 100 $\frac{1}{2}$																					
Bk City 1st con 5s. 1916-1941 J-J 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 2 100 $\frac{1}{4}$ 101																					
Bk Q Co & S con g 5s. 1941 M-N 98 Apr '14 101 May '13 99 $\frac{1}{2}$ 101 $\frac{1}{2}$																					
Bklyn Q Co & S 1st 5s. 1941 J-J 101 May '13 99 $\frac{1}{2}$ 101 $\frac{1}{2}$																					
Bklyn Un El 1st g 4-5s. 1950 F-A 99 $\frac{1}{2}$ 100 99 $\frac{1}{2}$ Apr '15 99 $\frac{1}{2}$ 101 $\frac{1}{2}$																					
Stamped guar 4-5s. 1950 F-A 100 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ Apr '15 99 $\frac{1}{2}$ 100 $\frac{1}{2}$																					
Kings County El 1st g 4s. 1949 F-A 82 $\frac{1}{2}$ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ Apr '15 82 $\frac{1}{2}$ 83 $\frac{1}{2}$																					
Stamped guar 4s. 1949 F-A 82 $\frac{1}{2}$ 83 $\frac{1}{2}$ 82 $\frac{1}{2}$ Apr '15 82 $\frac{1}{2}$ 83 $\frac{1}{2}$																					
Nassau Elec guar gold 4s. 1951 J-J 73 75 75 Apr '15 75 78																					
Chicago Rys 1st 5s. 1927 F-A 95 $\frac{1}{2}$ 96 95 $\frac{1}{2}$ Apr '15 94 $\frac{1}{2}$ 97 $\frac{1}{2}$																					
Conn Ry & L 1st & ref g 4 $\frac{1}{2}$ s. 1951 J-J 92 $\frac{1}{2}$ 93 92 $\frac{1}{2}$ June '12 91 $\frac{1}{2}$ 92 $\frac{1}{2}$																					
Stamped guar 4 $\frac{1}{2}$ s. 1951 J-J 92 $\frac{1}{2}$ 93 92 $\frac{1}{2}$ June '12 91 $\frac{1}{2}$ 92 $\frac{1}{2}$																					
Det United 1st con g 4 $\frac{1}{2}$ s. 1932 J-J 74 $\frac{1}{2}$ 75 75 Jan '14 65 $\frac{1}{2}$ 79																					
Ft Smith L & T 1st g 5s. 1936 M-S 84 Jan '14 100 June '14 74 79 $\frac{1}{2}$																					
Grand Rapids Ry 1st g 5s. 1916 F-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ Apr '14 74 79 $\frac{1}{2}$																					
Havana Elec consol g 5s. 1952 F-A 92 Apr '14 171 74 79 $\frac{1}{2}$																					
Hud & Manhat 5s Ser A. 1957 F-A 76 Sale 76 76 $\frac{1}{2}$ 263 26 $\frac{1}{2}$ 29 $\frac{1}{2}$																					
Adjust Income 5s. 1957 F-A 29 Sale 27 27 $\frac{1}{2}$ 263 26 $\frac{1}{2}$ 29 $\frac{1}{2}$																					
N Y & Jersey 1st 5s. 1932 F-A 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ Apr '15 73 $\frac{1}{2}$ 79 $\frac{1}{2}$																					
Interboro-Metropol coll 4 $\frac{1}{2}$ s. 1956 A-O 77 Sale 77 79 170 73 $\frac{1}{2}$ 79 $\frac{1}{2}$																					
Interboro Rapid Transit																					
1st & refunding 5s. 1966 J-J 98 $\frac{1}{2}$ Sale 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 154 97 98 $\frac{1}{2}$																					
Manhat Ry (N Y) cons g 4s. 1990 A-O 90 Sale 90 91 88 91																					
Stamped tax-exempt. 1990 A-O 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ Apr '15 88 $\frac{1}{2}$ 91 $\frac{1}{2}$																					
Metropolitan Street Ry																					
Bway & 7th Av 1st c g 5s. 1943 J-D 100 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 5 99 $\frac{1}{2}$ 101																					
Col & 9th Av 1st gu g 5s. 1993 M-S 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 99 Apr '15 98 99																					
Lex Av & P F 1st gu g 5s. 1993 M-S 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 99 Apr '15 98 99																					
Met W S El (Chic) 1st g 4s. 1938 F-A 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ Mar '14 92 $\frac{1}{2}$ 92 $\frac{1}{2}$																					
Milw Elec Ry & L 1st cons g 5s. 1926 F-A 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ Dec '14 92 $\frac{1}{2}$ 92 $\frac{1}{2}$																					
Refunding & exten 4 $\frac{1}{2}$ s. 1931 J-J 91 $\frac{1}{2}$ 94 92 $\frac{1}{2}$ Feb '15 92 $\frac{1}{2}$ 92 $\frac{1}{2}$																					
Gen & refund 5s ser A. 1951 J-D 89 $\frac{1}{2}$ 90 90 Apr '15 92 $\frac{1}{2}$ 92 $\frac{1}{2}$																					
Minneap St 1st cons g 5s. 1919 J-J 99 $\frac{1}{2}$ 102 Nov '12 102 Nov '12 99 $\frac{1}{2}$ 101																					
Montreal Tramways 1st & ref																					
30-year 5s Ser A. 1941 J-J 92 95 94 $\frac{1}{2}$ Feb '15 94 $\frac{1}{2}$ 94 $\frac{1}{2}$																					
New Ori Ry & L gen 4 $\frac{1}{2}$ s. 1935 J-J 80 80 80 Feb '15 78 78																					
N Y Rys 1st R E & ref 4s. 1942 J-J 73 Sale 72 $\frac{1}{2}$ 73 $\frac{1}{2}$ 99 70 $\frac{1}{2}$ 73 $\frac{1}{2}$																					
30-year adj inc 5s. 1942 A-O 52 Sale 52 53 $\frac{1}{2}$ 187 50 55 $\frac{1}{2}$																					
N Y State Rys 1st cons 4 $\frac{1}{2}$ s. 1962 M-N 84 86 86 Apr '15 84 86																					
Portland Ry 1st & ref 5s. 1930 M-N 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ Feb '15 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Portland Ry L & Pow 1st & ref																					
ref conv s f 5s. 1942 F-A 84 89 $\frac{1}{2}$ 92 Mar '14 92 Mar '14 84 89 $\frac{1}{2}$																					
Portland Gen Elec 1st 5s. 1935 J-J 100 100 100 Nov '08 98 Nov '08 100 100																					
St Jos Ry, L, H & P 1st g 5s. 1937 M-N 97 $\frac{1}{2}$ 98 Nov '08 103 $\frac{1}{2}$ Feb '13 81 $\frac{1}{2}$ 82 $\frac{1}{2}$																					
St Paul City Cab cons g 5s. 1937 J-J 81 $\frac{1}{2}$ 82 81 $\frac{1}{2}$ 82 $\frac{1}{2}$ 20 79 $\frac{1}{2}$ 82 $\frac{1}{2}$																					
Third Ave 1st ref 4s. 1960 A-O 78 $\frac{1}{2}$ Sale 78 $\frac{1}{2}$ 79 $\frac{1}{2}$ 120 75 $\frac{1}{2}$ 82																					
Adj inc 5s. 1960 A-O 106 109 $\frac{1}{2}$ 106 Apr '15 105 $\frac{1}{2}$ 107																					
Third Ave Ry 1st g 5s. 1937 J-J 96 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ 2 95 97 $\frac{1}{2}$																					
Tri-City Ry & L 1st s f 5s. 1923 A-O 96 96 $\frac{1}{2}$ 96 $\frac{1}{2}$ J'ly '14 87 $\frac{1}{2}$ J'ly '14 84 Oct '08																					
Undergr of London 4 $\frac{1}{2}$ s. 1933 J-J 65 90 84 Oct '08 71 June '13																					
Income 6s. 1948 A-O 66 63 $\frac{1}{2}$ 63 $\frac{1}{2}$ 1 63 $\frac{1}{2}$ 63 $\frac{1}{2}$																					
Union Elev (Chic) 1st g 5s. 1949 A-O 59 $\frac{1}{2}$ 65 59 $\frac{1}{2}$ Mar '15 59 $\frac{1}{2}$ 59 $\frac{1}{2}$																					
United Rys Inv 5s Pitts ins. 1926 M-N 46 Sale 46 48 $\frac{1}{2}$ 31 40 55 $\frac{1}{2}$																					
United Rys St L 1st g 4s. 1934 J-J 88 $\frac{1}{2}$ 88 $\frac{1}{2}$ 88 $\frac{1}{2}$ Apr '15 88 $\frac{1}{2}$ 88 $\frac{1}{2}$																					
St Louis Transit gu 5s. 1924 A-O 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ Apr '15 89 $\frac{1}{2}$ 89 $\frac{1}{2}$																					
United RRs San Fr s f 4s. 1927 A-O 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ Apr '15 89 $\frac{1}{2}$ 89 $\frac{1}{2}$																					
Va Ry & Pow 1st & ref 5s. 1934 J-J 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ 89 $\frac{1}{2}$ Apr '15 89 $\frac{1}{2}$ 89 $\frac{1}{2}$																					
Gas and Electric Light																					
Atlanta G L Co 1st g 5s. 1947 J-D 102 101 $\frac{1}{2}$ May '14 103 $\frac{1}{4}$ 104 $\frac{1}{2}$																					
Bklyn Un Gas 1st cons g 5s. 1945 M-N 103 $\frac{1}{2}$ Sale 103 $\frac{1}{2}$ 104 $\frac{1}{2}$ 13 103 104 $\frac{1}{2}$																					
Buffalo-City Gas 1st g 5s. 1947 A-O 54 June '13 97 Feb '15 97 97																					
Columbus Gas 1st gold 5s. 1932 J-J 116 $\frac{1}{2}$ Sale 116 $\frac{1}{2}$ 118 524 109 $\frac{1}{2}$ 118 $\frac{1}{2}$																					
Consol Gas conv deb 6s. 1920 Q-F 99 $\frac{1}{2}$ 100 100 Mar '15 99 $\frac{1}{2}$ 100																					
Detroit City Gas 1st 5s. 1923 J-J 99 $\frac{1}{2}$ 100 100 Mar '15 99 $\frac{1}{2}$ 100																					
Detroit Gas Co 1st g 5s. 1918 F-A 95 $\frac{1}{2}$ Sep '08 101 $\frac{1}{2}$ 103 $\frac{1}{2}$																					
Detroit Edison 1st coll tr 5s. 1933 J-J 102 $\frac{1}{2}$ 103 $\frac{1}{2}$ 102 $\frac{1}{2}$ 103 11 101 $\frac{1}{2}$ 103																					
Eq G L N Y 1st cons g 5s. 1932 M-S 100 $\frac{1}{2}$ Sale 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 1 100 $\frac{1}{2}$ 100 $\frac{1}{2}$																					
Gas & Elec Berg Co e g 5s. 1949 J-D 98 100 Feb '13 101 $\frac{1}{2}$ 103 $\frac{1}{2}$																					
Hudson Co Gas 1st g 5s. 1949 M-N 102 102 102 1 101 $\frac{1}{2}$ 103 $\frac{1}{2}$																					
Kan City (Mo) Gas 1st g 5s. 1922 A-O 91 92 Mar '14 102 $\frac{1}{2}$ 104 $\frac{1}{2}$																					
Kings Co El L & P g 5s. 1937 A-O 104 104 Apr '15 113 113																					
Purchase money 6s. 1997 A-O 112 $\frac{1}{2}$ 113 113 Apr '15 113 113																					
Convertible deb 6s. 1922 M-S 113 122 $\frac{1}{2}$ Dec '12 115 115																					
Convertible deb 6s. 1925 M-S 117 115 Feb '15 115 115																					
Ed El Ill Bkn 1st con g 4s. 1939 J-J 87 $\frac{1}{2}$ 88 88 Apr '15 87 $\frac{1}{2}$ 88																					
Lae Gas L of St L 1st con g 4s. 1919 Q-F 101 Sale 101 101 $\frac{1}{2}$ 14 100 $\frac{1}{2}$ 101 $\frac{1}{2}$																					
Ref and ext 1st 1s. 1934 A-O 100 Sale 100 100 2 97 101																					
Milwaukee Gas L 1st 4s. 1927 M-N 91 $\frac{1}{2}$ 92 91 $\frac{1}{2}$ 91 $\frac{1}{2}$ 1 90 $\frac{1}{2}$ 91 $\frac{1}{2}$																					
Newark Con Gas g 5s. 1948 J-D 101 $\frac{1}{2}$ 101 $\frac{1}{2}$ Jan '14 101 $\frac{1}{2}$ 103 $\frac{1}{2}$																					
N G E L H & P g 5s. 1948 J-D 102 $\frac{1}{2}$ Sale 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ 32 101 $\frac{1}{2}$ 103 $\frac{1}{2}$																					
Purchase money g 4s. 1949 F-A 83 $\frac{1}{2}$ 83 $\frac{1}{2}$ 84 84 $\frac{1}{2}$ 22 82 $\frac{1}{2}$ 85 $\frac{1}{2}$																					
Ed El Ill 1st cons g 4s. 1939 J-J 106 $\frac{1}{2}$ Sale 106 $\frac{1}{2}$ 106 $\frac{1}{2}$ 5 106 $\frac{1}{2}$ 106 $\frac{1}{2}$																					
NY & Q El L & P 1st con g 5s. 1930 F-A 99 $\frac{1}{2}$ 100 99 $\frac{1}{2}$ Apr '15 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
N Y & Rch Gas 1st g 5s. 1921 M-N 92 $\frac{1}{2}$ J'ly '09 92 $\frac{1}{2}$ J'ly '09 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Pacific G & El Co Cal G & E																					
Corp unifying & ref 5s. 1937 M-N 94 $\frac{1}{2}$ 95 $\frac{1}{2}$ 94 $\frac{1}{2}$ 94 $\frac{1}{2}$ 51 91 94 $\frac{1}{2}$																					
Pac Pow & L 1st & ref 20-yr																					
5s Internat Series. 1930 F-A 88 $\frac{1}{2}$ 91 Feb '15 88 $\frac{1}{2}$ 91																					
Pat & Passaic G & El 5s. 1949 M-S 99 $\frac{1}{2}$ 100 Jan '14 110 114 $\frac{1}{2}$																					
Peop Gas & C 1st cons g 6s. 1943 A-O 114 $\frac{1}{2}$ 114 $\frac{1}{2}$ Apr '15 110 114 $\frac{1}{2}$																					
Refunding gold 5s. 1947 M-S 101 100 $\frac{1}{2}$ 100 $\frac{1}{2}$ 3 100 $\frac{1}{2}$ 101 $\frac{1}{2}$																					
Registered. 1947 M-S 99 Sep '13 101 $\frac{1}{2}$ 103																					
Ch G L & Cke 1st gu g 5s. 1937 J-J 102 $\frac{1}{2}$ 102 $\frac{1}{2}$ Apr '15 101 $\frac{1}{2}$ 103																					
Con G Co of Chi 1st gu g 5s. 1936 J-D 100 Sale 100 100 2 99 $\frac{1}{2}$ 100 $\frac{1}{2}$																					
Ind Nat Gas & Oil 30-yr 5s. 1936 M-N 99 $\frac{1}{2}$ 100 Jan '15 100 100																					
Mu Fuel Gas 1st gu g 5s. 1947 M-N 95 95 Feb '15 95 95																					
Philadelphia Co conv 5s. 1919 F-A 88 96 $\frac{1}{2}$ June '14 92 $\frac{1}{2}$ 95																					
Conv deben gold 5s. 1922 M-N 92 $\frac{1}{2}$ 92 $\frac{1}{2}$ 95 95 10 88 $\frac{1}{2}$ 95																					
Stand Gas & El conv s f 6s. 1926 J-D 92 $\frac{1}{2}$ 93 $\frac{1}{2}$ 95 95 10 88 $\frac{1}{2}$ 95																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100 Mar '14 99 $\frac{1}{2}$ 99 $\frac{1}{2}$																					
Syracuse Light & P 1st g 5s. 1951 J-D 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 100																					

SHARE PRICES—NOT PER CENTUM PRICES.							Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1914.	
Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7				Lowest.	Highest.	Lowest.	Highest
102 ³ / ₄	102 ³ / ₄	101 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₄	100 ³ / ₄	101	101	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	100	100
99 ¹ / ₂	100	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100	182	182	181 ¹ / ₂	181 ¹ / ₂	181 ¹ / ₂	181 ¹ / ₂	181 ¹ / ₂
181 ¹ / ₂	183	181 ¹ / ₂	181 ¹ / ₂	181 ¹ / ₂	181 ¹ / ₂	279	80 ¹ / ₂	79	79 ¹ / ₂	79 ¹ / ₂	79	79
80	80	80 ¹ / ₂	81	82	82	125	130	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂
125	130	124	130	124	130	35 ¹ / ₂	37	33 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	35	35
35	35 ¹ / ₂	34 ¹ / ₂	35	35 ¹ / ₂	36 ¹ / ₂	231	235	235	235	235	235	235
231	10	231	10	232	10	46 ¹ / ₂	48	46 ¹ / ₂	48	48	46 ¹ / ₂	48
45	46 ¹ / ₂	46 ¹ / ₂	46	43	43	158	158	158	158	158	158	158
158 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂	106	106	106	106	106	106	106
105	110	105	110	105	110	155	155	155	155	155	155	155
155	165	155	165	155	165	69 ¹ / ₂	69 ¹ / ₂	70	70	70	70	70
69	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	88	88	88	88	88	88	88
113 ¹ / ₂	118	115	115	115	118	7	7	7	7	7	7	7
86 ¹ / ₂	88	86 ¹ / ₂	88	86 ¹ / ₂	88	41 ¹ / ₂	42	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
96	99	97	97	96	99	67	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67	67
7	7	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	152	152	152	152	152	152	152
41 ¹ / ₂	42	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	20	25	21	21	21	20	25
67	67 ¹ / ₂	65 ¹ / ₂	67 ¹ / ₂	66 ¹ / ₂	68 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	130	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂
124	125 ¹ / ₂	124	125 ¹ / ₂	123	131	124	125 ¹ / ₂	123	131	123	131	123
65	65	65	65	64 ¹ / ₂	65	83	85	85	85	85	85	85
83	85	83	85	85	85	57	58	57	58	57	58	57
91	92 ¹ / ₂	92	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	16	16 ¹ / ₂	16 ¹ / ₂	16	16 ¹ / ₂
25 ³ / ₈	3	2 ³ / ₈	2 ³ / ₈	2 ³ / ₈	2 ³ / ₈	111 ¹ / ₂	112 ¹ / ₂	110	111	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	16	17	16	16 ¹ / ₂	114	114	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114	114
111 ¹ / ₂	112 ¹ / ₂	110	111	110 ¹ / ₂	110 ¹ / ₂	122	122 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂	122	122 ¹ / ₂	122 ¹ / ₂
114	114	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	30 ¹ / ₂	32	30 ¹ / ₂	32	30 ¹ / ₂	32	32
122	122 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂	122	122 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
30 ¹ / ₂	32	30 ¹ / ₂	32	30 ¹ / ₂	32	65	67	65	67	65	67	67
89 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	89	99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
65	67	65	67	65	67	10	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂	10 ¹ / ₂
99 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	99	100	20 ¹ / ₂	22	20	21	20	20 ¹ / ₂	22
10	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	11	11	11	11	11
20 ¹ / ₂	22	20	21	20	20 ¹ / ₂	243 ¹ / ₂	243 ¹ / ₂	240	241	241	241	241
113 ¹ / ₂	112 ¹ / ₂	11	11	11	10 ¹ / ₂	159 ¹ / ₂	161 ¹ / ₂	158	159	157	158	159
243 ¹ / ₂	243 ¹ / ₂	240	241	241	241	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
159 ¹ / ₂	161 ¹ / ₂	158	159	157	158	83	83	81	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	88	88	88	88 ¹ / ₂	87	88	88
83	83	81	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	191 ¹ / ₂	195	190	195	191 ¹ / ₂	193 ¹ / ₂	191 ¹ / ₂
88	88	88	88 ¹ / ₂	87	89	11 ¹ / ₂	3	11 ¹ / ₂	3	11 ¹ / ₂	3	11 ¹ / ₂
191 ¹ / ₂	195	190	195	191 ¹ / ₂	193 ¹ / ₂	11 ¹ / ₂	3	11 ¹ / ₂	3	11 ¹ / ₂	3	11 ¹ / ₂
11 ¹ / ₂	3	11 ¹ / ₂	3	11 ¹ / ₂	13	38	20	38	20	38	20	38
11 ¹ / ₂	3	11 ¹ / ₂	3	11 ¹ / ₂	13	128	129	128	128	128	128	128
38	20	38	20	38	20	160	160	159	159	158 ¹ / ₂	159	159
128	129	128	128	128	128	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
160	160	159	159	159	159	109 ¹ / ₂	109 ¹ / ₂	109	109 ¹ / ₂	109	109 ¹ / ₂	109 ¹ / ₂
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	33 ¹ / ₂	34	33 ¹ / ₂	34	34	34	34
109 ¹ / ₂	109 ¹ / ₂	109	109 ¹ / ₂	109	109 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
33 ¹ / ₂	34	33 ¹ / ₂	34	34	34	11 ¹ / ₂	1 ¹ / ₂	11 ¹ / ₂	1 ¹ / ₂	11 ¹ / ₂	1 ¹ / ₂	11 ¹ / ₂
28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	140	141	140	141 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂	140 ¹ / ₂
11 ¹ / ₂	1 ¹ / ₂	11 ¹ / ₂	1 ¹ / ₂	11 ¹ / ₂	1 ¹ / ₂	62 ¹ / ₂	63	62	63	62 ¹ / ₂	63	63
140	141	140	141 ¹ / ₂	139 ¹ / ₂	140 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
62 ¹ / ₂	63	62	63	62 ¹ / ₂	63	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂
28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
109 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	390	390	375	380	380	380	380
3 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	384	38 ¹ / ₂	35	38 ¹ / ₂	35 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
390	390	375	380	380	380	3	3 ¹ / ₂	3	3 ¹ / ₂	3	3 ¹ / ₂	3 ¹ / ₂
384	38 ¹ / ₂	35	38 ¹ / ₂	35 ¹ / ₂	37 ¹ / ₂	54	54 ¹ / ₂	53	54 ¹ / ₂	52	54	52
3	3 ¹ / ₂	3	3 ¹ / ₂	3	3 ¹ / ₂	75 ¹ / ₂	77 ¹ / ₂	73 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂
54	54 ¹ / ₂	53	54 ¹ / ₂	52	54	44	45	41 ¹ / ₂	44 ¹ / ₂	40 ¹ / ₂	43 ¹ / ₂	40 ¹ / ₂
75 ¹ / ₂	77 ¹ / ₂	73 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂	75 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂
44	45	41 ¹ / ₂	44 ¹ / ₂	40 ¹ / ₂	43 ¹ / ₂	34	34	31 ¹ / ₂	34	31 ¹ / ₂	34	31 ¹ / ₂
7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	69	71	64	69 ¹ / ₂	65	68 ¹ / ₂	65
34	34	31 ¹ / ₂	34	31 ¹ / ₂	34	70 ¹ / ₂	72 ¹ / ₂	68	71 ¹ / ₂	68	70	68
7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	580	595	580	575	580	575	580
69	71	64	69 ¹ / ₂	65	68 ¹ / ₂	22	22	20	20 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	22
70 ¹ / ₂	72 ¹ / ₂	68	71 ¹ / ₂	68	70	46 ¹ / ₂	47 ¹ / ₂	44 ¹ / ₂	46 ¹ / ₂	44 ¹ / ₂	46 ¹ / ₂	44 ¹ / ₂
580	595	580	575	580	575	56 ¹ / _{2</}						

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 1 to May 7, incl.

Bonds.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Agric Chem 5s...1928	102	102		85,000	99½	Jan 102 May
Am Tel & Tel 4s...1929	88½	89		23,000	86½	Jan 89½ April
Atl G & W 188 L 5s...1959	69	68	70	66,500	60	Jan 71 April
Chic & W Mich 5s...1921	70	70		2,000	70	May 70 May
Gt Nor-C B & Q 4s...1921	96½	96½	96½	5,000	95	Jan 96½ May
Mass Gas 4½s...1929	95½	95½	95½	2,000	95	Jan 97½ Mar
Miss River Power 5s...1951	73	73		3,000	72	Jan 73½ Mar
N Y Cent deb 6s wh iss	103½	103½		5,000	103½	May 103½ May
New Eng Cof Yarn 5s 1929	73	73		2,000	70	April 76 Jan
New Eng Telep 5s...1932	101	100½	101	5,000	99½	Jan 101½ Feb
Pacific Tel & Tel 5s...1937	97½	98½		2,000	95½	Jan 98½ May
Pond Creek Coal 6s...1923	96	96		6,000	95	Jan 98½ April
Swift & Co 5s...1944	96½	96½		4,000	94½	Feb 96½ May
United Fruit 4½s...1923	98	96	98	11,000	93	Feb 98 May
U S Steel 5s...1963	102½	102½		2,000	99½	Feb 102½ May
Western Electric 5s...1932	101	101		1,600	100½	Jan 101 Mar
Western Tel & Tel 5s...1932	96½	96½		4,500	94½	Mar 97 Jan
Westhouse Elec conv 5s...	104	99	104	9,000	91½	Mar 104 May

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 1 to May 7, both inclusive, compiled from the official sales lists.

Stocks—	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Gas of N J...100	102½	102½			1	100	Jan 104 Feb
American Milling...10	5½	5½			249	5	April 6½ Feb
American Railways...50	31	32½			85	30	Mar 36 Jan
Preferred...100	98½	98½			4	98½	May 101 Jan
Baldwin Locomotive...100	46½	44½	61½		7,930	30	Feb 61½ May
Preferred...100	101	102			920	90	Mar 103½ Jan
Buff & Susq Corp v t c...100	12½	13			179	12½	May 13 May
Preferred vot tr cts...100	40	40	40½		154	40	May 40½ May
Cambria Iron...50	44	44	44		19	41½	Mar 44 April
Cambria Steel...50	47½	47½	50½		5,051	41	Feb 50½ April
Consolidated Traction of N J...100	74	74			31	72	Jan 74 April
Elec Storage Battery...100	51½	51½	54½		1,882	47½	Jan 54½ May
General Asphalt...100	27	28			578	24	Mar 32 Jan
Preferred...100	65	66½			407	60	Mar 69 April
Insurance Co of N A...10	21½	21½			73	21	Jan 22 Jan
J G Brill Co...100	30	30			50	30	May 30 May
Keystone Telephone...50	14½	14½	15½		475	13½	Jan 16 April
Preferred...50	67½	68			20	61	Jan 69 April
Lake Superior Corp...100	6½	6½	8½		12,697	5	April 10½ April
Lehigh Navigation...50	74	74			1,057	73½	April 77 April
Lehigh Valley...50	69½	69½	72		111	65	Jan 73 April
Lehigh Val Transit...50	14½	14½	15½		300	13½	Jan 16½ Mar
Preferred...50	30	30	30½		369	26½	Mar 31½ April
Little Schuylkill...50	53½	53½	55½		5	53	Jan 54½ Jan
Minehill & S H...50	57½	56½	57½		29	55	Jan 57½ May
Northern Central...50	85	85			10	84	April 86 Feb
North Pennsylvania...50	90	90			5	90	Feb 92½ Feb
Penn Salt Mfg...50	92	95			197	80	Mar 95 May
Pennsylvania...50	53½	53½	54½		2,539	51½	Feb 55½ April
Pennsylvania Steel pref...100	51	51	55		105	50	Mar 63 Jan
Philadelphia Co (Pitts)...50	35½	35½	38½		754	29½	Mar 40 April
Philadelphia Electric 22½...50	24	24	24½		1,946	23½	Jan 24½ Feb
Phila Rapid Transit...50	8½	8½	8½		1	8½	May 11½ Mar
Voting trust refts...50	8½	8½	9½		3,665	8½	May 10½ Mar
Philadelphia Traction...50	75½	76			80	75½	May 79½ Jan
Reading...50	71½	71½	75½		1,204	70½	Feb 78½ April
1st preferred...50	41½	41½			13	41½	May 42½ Jan
Tono-Belmont Devel...1	4½	4½	5		7,303	3½	Feb 5½ Mar
Tonopah Mining...1	7	7	7½		769	6½	Feb 7½ Jan
Union Traction...50	33½	33½	35		1,977	33½	May 39½ Jan
United Gas Impt...50	83½	83½	84½		946	80½	Jan 87½ Mar
U S Steel Corporation...100	54½	51½	60½		58,895	38	Feb 60½ April
Preferred...100	107½	107½			21	103	Jan 109½ April
West Jersey & Sea Sh...50	49½	49½			15	48	Mar 50 Jan
Westmoreland Coal...50	62½	62½			113	58	Jan 63 April
Wm Cramp & Sons...100	27	27			1,090	18½	Jan 30 April
York Railways pref...50	31	31			10	30½	Jan 33 Feb
Scrip—							
Cambria Steel scrip...1916	97½	97½	98		389	95	Feb 98½ April
do do...1917	97	97			598	95	Feb 97½ April
Philadelphia Co scrip...1916	96	96			95	90	Feb 97 Mar
do do...1918	93	93			401	80	Feb 93 April
York Ry pref scrip...1918	94	94			12	93	Feb 94 Mar
Bonds—							
Amer Gas & Elec 5s...2007	85½	85½	86½		14,000	85	Jan 86½ April
Small...2007	85½	85½	85½		1,400	85	Jan 86 April
Baldwin Loco 1st 5s...1940	102½	102½	102½		3,000	100½	Mar 103½ April
Bethlehem Steel pm 6s 1988	119	116½	119		33,000	115½	Jan 119 May
1st & refund 5s...1942	91½	91½			1,000	87½	Feb 91½ May
Elec & Peo tr cts 4s...1945	76½	76	76½		15,000	76	April 79 Feb
Small...1945	77½	77½	77½		1,300	77½	May 82 April
Harwood Electric 6s...1942	98	98			10,000	95	April 99 Feb
Inter-State Rys coll 4s 1943	98	98			13,000	97½	Jan 60 April
Small...1943	60	60			100	58	Mar 60 April
James F & Clear 1st 4s 1959	90	90			2,000	90	April 90½ Feb
Keystone Tel 1st 5s...1935	94½	94½	94½		8,000	90	Jan 95½ April
Lehigh Coal & Nav...1924	102½	102½	102½		8,000	102	Mar 102½ April
General 4½s...1954	99½	99½	100		66,000	97½	Jan 100 April
Lehigh Val gen cons 2003	90	89½	90		7,000	87	Feb 90 May
Registered 4s...2003	88½	88½			1,000	87½	Mar 88½ May
Gen consol 4½s...2003	99½	99½	99½		20,000	97	Jan 100 April
Lehigh Val Coal 1st 5s 1933	104½	104½	104½		13,000	103	Jan 104½ Jan
Market St Elev 1st 4s 1955	92½	92½			5,000	92	April 93½ Jan
Nor Cent 2d 5s, ser A 1926	105½	105½			1,000	105½	May 105½ May
Pennsylv RR cons 4s 1943	97½	97½	97½		2,000	97½	May 97½ May
Temp cts 4½s...1915	103½	103½	104		145,000	103½	Feb 105 Feb
Convertible 3½s...1915	100	100			1,000	99½	Jan 100 Feb
Registered 3½s...1915	99½	99½	99½		1,000	99½	May 99½ May
Philadelphia Co 1st 5s 1949	99	99			44,000	95	Mar 100 April
Cons & coll tr 5s...1951	81	81	82		5,000	70	Mar 82½ April
Phil Elec tr cts 5s...1948	101½	101½	101½		10,000	100½	Jan 102½ Jan
Small...1948	102	101½	102		1,200	101	Jan 102½ Jan
Trust cts 4s...1950	79	78½	79		10,000	77½	Jan 80 April
Small...1950	80	80			1,000	79	Jan 80½ Jan
Phila & Erie gen 6s...1920	107½	107½			2,000	107½	May 107½ May
General 6s...1920	102½	102½			30,000	102½	Mar 102½ May
Phila & Read Impt 4s 1947	96½	96½	96½		5,000	96	Feb 97 Mar
Reading gen 4s...1997	94	94	94½		12,000	91½	Feb 95 Feb
J-C collat 4s...1951	93	93			6,000	90½	Jan 93½ Feb
Schuylkill Riv E S 4s 1925	97½	97½			1,000	97½	May 97½ May
Spanish Am Iron 6s...1927	101	101			1,000	100½	Jan 101½ May
Standard G & E 6s...1926	94	95			10,000	88½	April 95 May
United Rys g tr cts 4s 1949	74½	74½			1,000	73	Jan 74½ April
United Rys Invest 5s 1926	99½	99½			15,000	95	Mar 70 May
Westbach Co 5s, small 1930	90½	90½			500	90	Mar 90½ April
West N Y & Pa 1st 5s 1937	102½	102½			1,000	101½	Mar 102½ Jan
General 4s...1943	76½	76½			2,000	75	Mar 77 Feb
Westinghouse Elec conv 5s	103½	103½			11,000	103½	May 103½ May
York Railways 1st 5s 1937	93	93			1,000	91	Jan 93 May

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 1 to May 7, both incl., compiled from the official sales lists, is as follows:

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
American Can.....	100	-----	39½	42½	300	26½	Jan	42½	May
American Radiator.....	100	-----	375	375	75	373	April	390	Jan
American Shipbuilding.....	100	36	35	36	270	26	April	36	May
Preferred.....	100	-----	71½	72	200	67½	April	72	May
Booth Fisheries, com.....	100	39	39	39	35	30	Feb	41	April
Preferred.....	100	78	78	78	65	68½	Mar	80	April
Chic Pneumatic Tool.....	100	57	57	61½	3,161	45½	Feb	61½	May
Chic Rys part ctf "1".....			87½	88	105	87½	April	93	Jan
Chic Rys part ctf "2".....		25	24	25½	2,054	23	April	31½	Jan
Chic Rys part ctf "3".....			4½	4½	45	4	April	5½	Feb
Chic Rys part ctf "4".....		1½	1½	1½	30	1	Feb	3	Jan
Chicago Title & Trust.....	100	209½	209½	210	30	205	Jan	213	Mar
Commonwealth-Edison.....	100	135	135	135½	158	135	May	140½	April
Cruible Steel common.....	100		26	26	100	26	May	26	May
Diamond Match.....	100		95	95½	189	90	Mar	98	Jan
Goodrich (B F) com.....	100	47	47	52½	225	24½	Jan	52½	May
Hart Shaff & Marx pref.....	100		109½	109½	50	105	Jan	112½	Mar
Illinois Brick.....	100		65½	65½	180	60	Feb	65½	May
Kansas City Ry & Lt.....	100		23	24	160	20½	Feb	30	Feb
Kansas City Ry & Lt cts.....		20½	20	20½	75	20	April	30½	Feb
National Carbon.....	100		133	133	50	119½	Jan	140½	April
Preferred.....	100		120	120	2	118½	Mar	124	Jan
People's Gas Lt & Coke.....	100	117	117	121	256	116½	Jan	123½	April
PubSerCoofNoIII com.....	100		83½	83½	20	75	Jan	87	April
Preferred.....	100		96	97	170	95	Jan	100	Mar
Quaker Oats Co.....	100	270	270	270	5	230	Jan	270	May
Preferred.....	100		106½	107	53	103	April	107	May
Rumely common.....	100		5	5	100	4	April	5	May
Sears-Roebuck com.....	100	136½	136½	139	1,925	131½	Mar	215	Jan
Preferred.....	100		124½	124½	100	121	Jan	126	Mar
Stewart WamSpeed com.....	100	65	65	70½	2,466	48½	Jan	27½	April
Streets W Stable Car L.....	100		2½	2½	10	2	April	2½	April
Swift & Co.....	100	109	109	109½	703	104½	Jan	110½	Mar
Union Carbide Co.....	100	154½	154½	162½	1,191	144½	Jan	165	Jan
U S Steel common.....	100		56½	56½	10	38½	Feb	60	April
Ward, Montg & Co, pref.....		111½	111½	112	166	110½	Jan	114	Mar
Bonds—									
Armour & Co 4½s.....	1939	-----	92½	92½	\$2,000	91	Jan	92½	Feb
Booth Fisheries s f 6s.....	1926		87	87	5,000	87	May	88	April
Chicago City Ry 5s.....	1927	98	98	98	2,000	97½	Mar	99	Feb
Chicago Rys 5s.....	1927	95½	95½	95½	5,000	94½	Mar	97	Feb
Chic Rys 5s series "A".....			90	90	5,000	89½	Jan	90	Feb
Chic Rys pr m M g 4s.....	1927		65½	65½	3,000	64½	Mar	67	Jan
Commonwealth-Edison 5s.....	1943		100½	100½	15,000	100	Jan	102	Jan
Cudahy Pack 1st M 5s.....	1924		100½	100½	6,000	100½	Jan	100½	May
Dia Match com deb 6s.....	1920	102	102	102½	20,003	101½	Feb	102½	May
Mill El Ry & L 1st g 5s.....	1926		75	75	1,000	74	April	77	Feb
Ogden Gas 5s.....	1945		94½	94½	4,000	92	Jan	94½	May
Peo Gas L & C ref g 5s.....	1947		100½	100½	1,000	99½	Jan	101½	Mar
Swift & Co 1st g 5s.....	1944	96	96	96	39,500	94½	Jan	96½	Feb
Western Elec Co 5s.....	1922		100½	101	4,000	100½	April	101½	Jan

Stocks	Par.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Northern Central.....	50		84½	84½	180	83	Jan 85½
Sapulpa Refining.....	50		3	3	500	3	May 3
United Ry & Electric.....	24	24	24½	24½	1,056	24	Feb 27
Virginia Ry & Power.....	100		35	35	50	35	May 35
Wash Balt & Annap. pf. 50			31½	31½	10	31½	Jan 32
Wayland Oil & Gas.....	5	3	3¼	3¼	175	2½	Apr 4½
Preferred 20% paid.....			4½	4½	70	4½	May 4½
Bonds							
Anacostia & Potom 5s. 1949			99½	99½	\$3,000	99½	Jan 100½
Balt Elec stamped 5s. 1947			99	99	2,000	96½	Jan 99½
Central Ry cons 5s. 1932			104	104	1,000	104	Apr 104
Charl Con Ry, G & E 5s. 1909	94½		94½	94½	3,000	93	Jan 95
Chicago City Ry 5s. 1927			98½	98½	1,000	98½	Jan 99
Chicago Ry 1st 5s. 1927			95½	95½	2,000	94½	Mar 97
Cin Gas Tr 5s double guar.			94	94	2,000	94	May 94
City & Subur 1st 5s. 1922			102½	102½	3,000	101½	Jan 103½
Coal & Iron 1st 5s. 1920			96½	96½	1,000	94½	Jan 96½
Consolidated Gas 4½s. 1954			94½	94½	2,000	93	Jan 94½
Consolidated Gas, E & P 4½s. 1935			88½	88½	8,000	87	Jan 89
Notes			100	100	9,500	98½	Mar 100
Conol Coal ref 5s. 1950			88½	88½	1,000	86½	Jan 91
Convertible 6s. 1923			100½	101	18,000	99½	Jan 101
Davidson Chemical 6s. 1932			98½	98½	1,000	97	Jan 99
Elkhorn Fuel 5s. 1918			95½	95½	17,000	92½	Jan 95½
Small 5s. 1918			95	95½	1,000	93½	Jan 95½
Fair & Clarke Trac 5s. 1938	99½		99½	99½	14,000	98½	Jan 100
Fairmont Coal 5s. 1931			96½	96½	2,000	94	Jan 96½
Florida South 1st 4s. 1945			88½	88½	2,000	84½	Jan 88½
Ft Worth & D C 6s. 1913			103	103	3,000	103	May 104
Georgia & Ala cons 5s. 1945	102½		102½	102½	2,000	100½	Jan 102½
Ga Caro & Nor 1st 5s. 1929			102½	102½	5,000	101	Jan 102½
Ga Sou & Florida 5s. 1945			102	102	3,000	101½	Jan 102½
Hous Oil div etfs. 1923-25			76	76	6,000	72½	Apr 77
Macon Dub & Sav 5s. 1947			93	93	1,000	93	Apr 93
Md Elec Ry 1st 5s. 1931	97½		97½	97½	6,000	96½	Jan 98½
Mt V-W C Duck etfs of dep			37½	37½	15,000	35	Jan 40
Norfolk & Ports Trac 5s. 1936			82½	82½	7,000	81	Feb 84½
Norfolk Ry & L 5s. 1949			96½	96½	3,000	95½	Jan 97½
Nor Cent Ser A 5s. 1926			106	106	1,000	104½	Feb 106
St Jos L, H & P 5s. 1937			98	98	2,000	98	May 98
United Ry & Elec 4s. 1949	81½		81½	81½	37,000	81	Apr 82
Income 4s. 1949	61½		61½	61½	57,000	59½	Mar 63
Funding 5s. 1936	83½		83½	84	14,000	83½	Mar 87
do small. 1936	84		84	84	1,700	83½	Apr 87½
Va Mid 5th ser 5s small '26			101½	101½	100	101½	Apr 101½

CURRENT NOTICE.

Hugh K. Pritchitt, a partner in the firm of Pritchitt & Co. of this city, dealers in investment securities, has been elected a member of the New York Stock Exchange. Mr. Pritchitt, formerly resident partner of Tucker, Anthony & Co., of New York and Boston, formed a copartnership last fall with H. Clark Pritchitt under the name of Pritchitt & Co., with offices at 60 Broadway.

—George H. Burr & Co., commercial paper, announce the removal of their New York office from the Bankers Trust Co. Building, 14 Wall St., to the Equitable Building, 120 Broadway.

—Mr. Walter Kent, formerly with Ladenburg, Thalmann & Co., has been admitted as a partner into the firm of Gartenlaub & Co., 5 Nassau Street.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 7 1915.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	507,126	\$42,817,500	\$2,387,000	\$19,000	
Monday.....	1,022,303	85,318,050	3,598,000	45,000	\$500
Tuesday.....	631,411	50,060,350	3,460,700	57,000	4,500
Wednesday.....	884,308	72,980,500	4,385,000	94,000	
Thursday.....	598,956	49,631,100	3,736,500	81,000	
Friday.....	1,146,533	93,381,550	4,645,500	104,000	
Total.....	4,790,637	\$394,189,100	\$22,212,700	\$400,000	\$5,000

Sales at New York Stock Exchange.	Week ending May 7.		Jan. 1 to May 7.	
	1915.	1914.	1915.	1914.
Stocks—No. shares.....	4,790,637	1,440,567	43,135,534	31,222,689
Par value.....	\$394,189,100	\$121,348,236	\$3,690,664,435	\$2,743,015,179
Bank shares, par.....		\$900	\$90,700	\$245,600
Bonds.				
Government bonds.....	\$5,000	\$1,000	\$420,000	\$370,000
State, mun., &c., bds.....	400,000	798,000	7,557,500	24,861,500
RR. and misc. bonds.....	22,212,700	10,283,500	289,156,700	263,331,000
Total bonds.....	\$22,617,700	\$11,082,500	\$297,143,200	\$288,562,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 7 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	44,361	\$41,100	13,831	\$73,000	621	\$30,800
Monday.....	88,089	18,000	32,609	67,932	1,188	68,900
Tuesday.....	66,965	14,000	16,952	15,627	852	40,800
Wednesday.....	61,529	29,500	18,995	57,800	1,203	67,700
Thursday.....	43,402	31,200	12,109	91,674	526	60,400
Friday.....	63,390	23,800	25,380	92,215	1,425	16,000
Total.....	367,736	\$157,600	119,967	\$562,248	5,815	\$284,600

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share.				Stand Oil Stks (Concl)—Per Share.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.	
Anglo-Amer Oil new.....	100	565	575	Prairie Oil & Gas.....	100	300	303
Atlantic Refining.....	100	270	280	Prairie Pipe Line.....	100	131	133
Borneo-Seymour Co.....	50	104	107	Solar Refining.....	100	235	240
Buckeye Pipe Line Co.....	100	720	740	Southern Pipe Line Co.....	100	210	215
Chesapeake Mfg Cons.....	100	130	140	South Penn Oil.....	100	285	290
Colonial Oil.....	100	237	242	Southwest Pa Pipe Lines.....	100	108	112
Continental Oil.....	100	232	237	Standard Oil (California).....	100	290	292
Crescent Pipe Line Co.....	50	39	41	Standard Oil (Indiana).....	100	427	432
Cumberland Pipe Line.....	100	45	50	Standard Oil (Kansas).....	100	355	365
Eureka Pipe Line Co.....	100	220	225	Standard Oil of Kentucky.....	100	247	255
Galena-Signal Oil com.....	100	136	140	Standard Oil of Nebraska.....	100	320	330
Preferred.....	100	155	158	Standard Oil of New Jersey.....	100	400	403
Illinois Pipe Line.....	100	125	128	Standard Oil of New York.....	100	183	186
Indiana Pipe Line Co.....	50	96	100	Standard Oil of Ohio.....	100	427	434
Internat Petroleum.....	50	9	9¼	Swan & Finch.....	100	120	125
National Transit Co.....	25	30	32	Union Tank Line Co.....	100	80	82
New York Transit Co.....	100	207	211	Vacuum Oil.....	100	208	214
Northern Pipe Line Co.....	100	95	98	Washington Oil.....	10	35	38
Ohio Oil Co.....	25	138	140	Bonds.			
Pierce Oil (new).....	25	12	12½	Pierce Oil Corp conv 6s 1924	70	81	81

Tobacco Stocks—Per Share.				Elec. Gas & Power Cos—			
Par.	Bid.	Ask.		Par.	Bid.	Ask.	
American Cigar common.....	100	113	117	Am Gas & Elec com.....	50	*91	92
Preferred.....	100	99	101	Preferred.....	50	*48	49½
Amer Machine & Fdry.....	100	75	80	Am Lt & Trac common.....	100	327	330
British-Amer Tobac ord. £1	*15	16½	17½	Preferred.....	100	108	110
Ordinary, bearer.....	£1	*17	17½	Amer Power & Lt com.....	100	64	65
Conley Foll.....	100	310	325	Preferred.....	100	81½	83
Johnson Tin Foli & Met.....	100	130	160	Amer Public Utilities com.....	100	31	33
MacAndrews & Forbes.....	100	195	205	Preferred.....	100	64	68
Porto Rican-Amer Tob.....	100	195	205	Cities Service Co com.....	100	52	54
Reynolds (R J) Tobacco.....	100	300	320	Preferred.....	100	59	61
Preferred.....	100	118	120	Columbia Gas & Elec.....	100	101½	102
Tobacco Products com.....	100	52	55	1st 5s, 1927.....	J-J	71½	72
Preferred—See Stock Ex. list.				Consumers Power (Minn).....			
United Cigar Stores com.....	100	98	100	1st & ref 5s 1929.....	M&N	90	91
Preferred.....	100	110	130	Elec Bond & Share pref.....	100	98½	100
United Cigar Stores (new) 10	*93½	10		Great West Pow 5s 1946 J&J		79½	81
Young (J S) Co.....	100	160	170	Indiana Lighting Co.....	100	39	

Short Term Notes—Per Cent.

Amer Locomotive 5s, '15-J-J	100½	100½	Pacific Gas & El com.....	100	93	49½
5s, July 1916.....	100	100½	Preferred.....	100	85	85
5s, July 1917.....	100	100½	South Calif Edison com.....	100	76	78
Am Tob 6% scrip, Sep 1 '15.	100½	101	Preferred.....	100	90	93
Am T & T Sub Cos 5s, 1916.	100½	100½	Standard Gas & El (Del).....	50	*7½	8½
Anaconda Copper 5s '17-M-S	99½	100½	Preferred.....	50	*26	28
Balt & Ohio 4½s, 1915.-J-D	100	100½	United Gas & Elec Corp.....	100	20	21
4½s 1917.....	99½	99½	1st pref.....	100	54	58
4½s 1918.....	98½	98½	2d pref.....	100	21	22
Ches & Ohio 5s 1919.....	J-D	91½	Utah Securities Corp.....	100	16	17
Chic Elev Ry 5s, 1916.-J-J	96	97	6% notes-See Short-Term	Notes.....	15	17
Chic & W Ind 5s, 1915.-M-S	100½	100½	Western Power common.....	100	59½	60½
Consum Pow 6s, 1917-M&N	97½	99	Preferred.....	100		
Erie RR 5s, Oct 1 1915-A-O	100½	100½				
5s April 1 1916.....	99½	99½				
5½s, April 1 1917.....	A-O	98½				
General Rubber 4½s, '15-J-J	100½	100½				
Hocking Valley 6s, '15-M-N	101	101½				
Int Harv 5s, Feb 15 '18.-F-A	99½	99½				
Lake Sh & M 8s, 5s Sept 1915	100½	100½				
5s Dec 1915.....	100½	101				
Minn Gen El 6s, 1917-J&D	101	102				
New Eng Nav 6s, 1917-M-N	96½	97				
N Y C & H Riv.....	100½	100½				
5s, Sept 15 1915.....	100½	100½				
5s, Oct 1 1915.....	A-O	100½				
N Y N H & H 5s, May 1 1916	99½	100½				
Pac G & E 5s, Dec 15 1915.....	100½	100½				
Pub Ser Corp N J 5s, '16-M-S	100½	100½				
Schwartz & Sulzb 6s, '16-J-D	99½	100				
Seaboard A L 5s, 1916.-M-S	99½	100½				
Southern Ry 5s, 1916.-M-S	99½	100½				
5s, Mar 2 1917.....	M-S	98½				
Sulz & Sons Co 6s, Jan 1 '16-M-S	99½	100				
Un'typed 5s, Jan 15 '16-J-J	96½	98½				
United Fruit 5s, May 1 '17-M-N	101½	101½				
Gold notes 5s 1918.-M-N	98½	99½				
Utah Co 6s, 1917.....	A-O	98½				
Utah Secur Corp 6s, '22M-S	82½	83½				

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Ala N O & Tex Pac	March	\$ 310,344	\$ 319,912	\$ 2,684,507	\$ 3,080,719	N O Mobile & Chic	March	\$ 152,713	\$ 187,061	\$ 1,347,371	\$ 1,692,185	N O Mobile & Chic	March	\$ 152,713	\$ 187,061	\$ 1,347,371	\$ 1,692,185		
N O & Nor East	March	122,639	144,940	1,152,175	1,436,905	N Y N H & Hartf.	March	5,351,512	5,328,780	47,759,574	50,393,539	N Y N H & Hartf.	March	5,351,512	5,328,780	47,759,574	50,393,539		
Ala & Vicksburg	March	108,860	155,713	1,060,192	1,408,959	N Y Ont & West.	March	629,020	679,467	6,748,898	6,912,868	N Y Ont & West.	March	629,020	679,467	6,748,898	6,912,868		
Vicks Shrev & P	3d wk Apr	45,136	39,634	1,866,025	1,878,056	N Y Susq & West.	March	334,007	350,273	2,876,796	2,947,750	N Y Susq & West.	March	334,007	350,273	2,876,796	2,947,750		
Ann Arbor	March	9,596,607	9,346,466	88,476,378	83,679,202	Norfolk Southern	March	358,711	360,809	2,910,029	3,151,181	Norfolk Southern	March	358,711	360,809	2,910,029	3,151,181		
Atch Top & San Fe	March	245,089	304,538	2,030,920	2,697,878	Norfolk & Western	March	3,424,121	3,611,274	30,838,954	33,560,085	Norfolk & Western	March	3,424,121	3,611,274	30,838,954	33,560,085		
Atlanta Birm & Atl	March	102,476	109,276	895,940	998,826	Northern Pacific	March	4,771,441	5,064,255	48,502,928	54,165,306	Northern Pacific	March	4,771,441	5,064,255	48,502,928	54,165,306		
Atlanta & West Pt	March	3,302,789	3,763,661	23,635,100	27,658,331	Northwestern Pac.	March	232,714	268,706	2,660,842	2,772,700	Northwestern Pac.	March	232,714	268,706	2,660,842	2,772,700		
Atlantic Coast Line	March	174,445	216,450	1,341,050	1,624,511	Pacific Coast Co.	February	408,706	468,832	4,265,532	5,032,412	Pacific Coast Co.	February	408,706	468,832	4,265,532	5,032,412		
Charleston & W Car	March	112,532	111,841	1,060,128	1,034,641	Pennsylvania RR	March	146,248,557	163,900,049	1,364,426,111	1,499,226,637	Pennsylvania RR	March	146,248,557	163,900,049	1,364,426,111	1,499,226,637		
Lou Hend & St L	March	7,352,832	8,098,399	67,466,586	75,594,244	Balt Ches & Atl	March	78,448	72,822	946,501	946,499	Balt Ches & Atl	March	78,448	72,822	946,501	946,499		
Baltimore & Ohio	February	116,289	103,435	1,055,205	1,150,728	Cumberland Vall.	March	240,718	263,682	2,174,472	2,617,269	Cumberland Vall.	March	240,718	263,682	2,174,472	2,617,269		
B & O Ch Ter RR	March	431,635	428,430	2,813,375	2,775,263	Long Island	March	931,456	891,600	9,782,050	9,497,000	Long Island	March	931,456	891,600	9,782,050	9,497,000		
Bangor & Aroostook	March	318,128	351,134	5,978,213	6,258,377	Maryl'd Del & Va	March	64,664	60,979	721,461	733,137	Maryl'd Del & Va	March	64,664	60,979	721,461	733,137		
Bessemer & L Erie	March	55,078	94,362	629,168	901,836	N Y Phila & Norf	March	296,202	271,317	2,743,182	2,799,544	N Y Phila & Norf	March	296,202	271,317	2,743,182	2,799,544		
Birmingham South	March	3,760,264	3,784,380	34,946,536	36,173,179	Phil Balt & Wash	March	1,588,993	1,567,962	14,945,823	15,378,773	Phil Balt & Wash	March	1,588,993	1,567,962	14,945,823	15,378,773		
Boston & Maine	4th wk Apr	259,095	196,874	7,864,044	9,243,358	W Jersey & Seash	March	442,634	388,293	3,419,598	4,914,218	W Jersey & Seash	March	442,634	388,293	3,419,598	4,914,218		
Buff Roch & Pittsb	March	108,859	152,583	1,107,040	1,374,964	Pennsylvania Co.	March	4,025,641	4,423,701	39,386,177	47,397,160	Pennsylvania Co.	March	4,025,641	4,423,701	39,386,177	47,397,160		
Buffalo & Susq RR	4th wk Apr	429,900	505,400	14,830,400	19,403,700	Grand Rap & Ind	March	442,486	453,359	4,055,316	4,240,930	Grand Rap & Ind	March	442,486	453,359	4,055,316	4,240,930		
Canadian Northern	4th wk Apr	2,074,000	2,860,000	83,799,821	109,675,012	Pitts C C & St L	March	3,117,130	3,430,820	28,738,818	32,670,822	Pitts C C & St L	March	3,117,130	3,430,820	28,738,818	32,670,822		
Canadian Pacific	March	1,110,235	1,334,777	9,410,874	11,342,066	Vandalia	March	914,836	1,011,624	8,394,303	8,866,286	Vandalia	March	914,836	1,011,624	8,394,303	8,866,286		
Cent of Georgia	March	2,423,456	2,585,444	23,600,479	24,947,894	Total lines—	March	18,501,614	20,148,557	176,419,694	192,055,695	Total lines—	March	18,501,614	20,148,557	176,419,694	192,055,695		
Cent New England	March	344,945	298,106	2,859,996	2,786,454	East Pitts & Erie	March	8,630,478	9,462,757	81,663,462	94,387,106	East Pitts & Erie	March	8,630,478	9,462,757	81,663,462	94,387,106		
Central Vermont	March	327,163	336,675	2,859,352	3,045,015	West Pitts & Erie	March	27,132,092	29,611,314	258,083,158	286,442,805	West Pitts & Erie	March	27,132,092	29,611,314	258,083,158	286,442,805		
Ches & Ohio Lines	4th wk Apr	1,126,982	1,015,575	32,229,778	31,168,502	All East & West.	March	1,489,783	1,404,207	13,575,453	12,914,792	All East & West.	March	1,489,783	1,404,207	13,575,453	12,914,792		
Chicago & Alton	3d wk Apr	239,022	223,441	11,566,214	11,794,434	Pere Marquette	March	4,016,206	4,075,384	35,050,492	38,109,547	Pere Marquette	March	4,016,206	4,075,384	35,050,492	38,109,547		
Chic Burl & Quincy	March	6,856,419	7,702,070	70,218,084	72,757,326	Reading Co	March	1,952,876	2,076,643	22,219,939	23,474,774	Reading Co	March	1,952,876	2,076,643	22,219,939	23,474,774		
Chicago & East Ill	March	1,168,884	1,450,078	11,065,189	12,496,260	Phila & Reading	March	5,969,082	6,152,027	57,270,431	61,584,321	Phila & Reading	March	5,969,082	6,152,027	57,270,431	61,584,321		
Chic Great West	4th wk Apr	231,063	269,785	11,625,791	12,086,868	Coal & Iron Co.	March	267,603	256,250	2,065,366	2,113,844	Coal & Iron Co.	March	267,603	256,250	2,065,366	2,113,844		
Chic Ind & Louisv	4th wk Apr	171,879	171,042	5,444,285	5,797,009	Total both cos.	March	56,498	59,125	728,092	726,243	Total both cos.	March	56,498	59,125	728,092	726,243		
Chic Milw & St P	March	7,544,390	7,751,175	69,503,270	71,410,799	Rich Fred & Potom	February	267,603	256,250	2,065,366	2,113,844	Rich Fred & Potom	February	267,603	256,250	2,065,366	2,113,844		
ChicMilw & Pug S	March	6,222,792	6,994,674	63,900,592	66,769,353	Rio Grande June	3d wk Apr	10,136	10,903	446,729	533,037	Rio Grande June	3d wk Apr	10,136	10,903	446,729	533,037		
Chic & North West	March	130,015	151,408	1,249,897	1,270,756	Rio Grande South	March	5,509,180	5,670,217	54,830,476	52,524,672	Rio Grande South	March	5,509,180	5,670,217	54,830,476	52,524,672		
Chicago Peo & St L	March	1,500,461	1,533,973	14,097,688	14,312,992	Rock Island Lines	March	264,772	263,623	2,578,478	2,808,498	Rock Island Lines	March	264,772	263,623	2,578,478	2,808,498		
Chic St P M & Om	March	181,348	240,241	1,712,816	1,749,196	Rutland	March	102,842	138,779	1,151,125	1,245,900	Rutland	March	102,842	138,779	1,151,125	1,245,900		
Chic Terre H & S E	March	701,586	784,484	7,195,880	7,540,546	St Jos & Grand Isl	March	201,745	258,536	1,698,996	1,991,838	St Jos & Grand Isl	March	201,745	258,536	1,698,996	1,991,838		
Cin Ham & Dayton	March	110,133	124,757	1,382,016	1,378,466	St L Iron Mt & Sou	March	2,478,580	2,786,005	23,018,789	25,637,502	St L Iron Mt & Sou	March	2,478,580	2,786,005	23,018,789	25,637,502		
Colorado Midland	4th wk Apr	299,679	277,314	12,043,220	11,311,039	St L Rocky Mt & P	March	224,314	200,271	2,163,502	1,865,426	St L Rocky Mt & P	March	224,314	200,271	2,163,502	1,865,426		
Colorado & South	March	11,293	16,003	98,163	139,591	St Louis & San Fran	February	3,292,604	3,273,353	29,212,063	31,251,593	St Louis & San Fran	February	3,292,604	3,273,353	29,212,063	31,251,593		
Cornwall	March	22,850	25,947	222,164	232,280	St Louis Southwest	4th wk Apr	221,000	263,000	9,035,503	11,054,715	St Louis Southwest	4th wk Apr	221,000	263,000	9,035,503	11,054,715		
Cornwall & Lebanon	March	588,629	585,739	3,662,565	3,725,614	San Fed L A & S L	March	839,992	877,209	6,858,518	7,919,552	San Fed L A & S L	March	839,992	877,209	6,858,518	7,919,552		
Cuba Railroad	March	1,909,898	1,615,016	16,851,704	17,303,161	Seaboard Air Line	March	2,072,233	2,485,471	15,918,218	19,173,185	Seaboard Air Line	March	2,072,233	2,485,471	15,918,218	19,173,185		
Delaware & Hudson	March	3,149,484	3,039,751	31,735,272	32,666,878	Southern Pacific	March	10,909,808	11,361,536	97,145,743	10,503,175	Southern Pacific	March	10,909,808	11,361,536	97,145,743	10,503,175		
Del Lack & Western	4th wk Apr	496,400	497,200	18,206,527	19,975,270	Southern Railway	4th wk Apr	1,619,530	1,714,268	52,495,984	59,897,755	Southern Railway	4th wk Apr	1,619,530	1,714,268	52,495,984	59,897,755		
Deny & Rio Grande	February	334,626	398,725	3,734,053	4,371,983	Mobile & Ohio	4th wk Apr	280,772	375,543	9,110,005	10,833,022	Mobile & Ohio	4th wk Apr	280,772	375,543	9,110,005	10,833,022		
Western Pacific	td																		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 26 roads and shows 7.46% decrease in the aggregate under the same week last year.

Fourth Week of April.	1915.	1914.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$259,095	\$196,874	\$62,221	
Canadian Northern	429,900	505,400		\$75,500
Canadian Pacific	2,074,000	2,860,000		786,000
Chesapeake & Ohio	1,126,982	1,015,575	111,407	
Chicago Great Western	231,063	269,785		38,722
Chicago Ind & Louisville	171,879	171,042	837	
Colorado & Southern	299,679	277,314	22,365	
Denver & Rio Grande	496,400	497,200		800
Detroit & Mackinac	26,193	30,501		4,308
Grand Trunk of Canada				
Grand Trunk Western	1,263,028	1,315,790		52,762
Detroit Gr Hav & Milw				
Canada Atlantic				
Louisville & Nashville	1,206,060	1,385,042		178,982
Minneapolis & St Louis	172,171	169,899	2,272	
Minn St Paul & S S M	557,819	604,786		46,967
Missouri Kansas & Texas	779,154	674,498	104,656	
Missouri Pacific	1,366,000	1,350,000	16,000	
Mobile & Ohio	280,772	375,543		94,771
St Louis Southwestern	221,000	263,000		42,000
Southern Railway	1,619,530	1,714,268		94,738
Texas & Pacific	410,608	438,271		27,663
Toledo Peoria & Western	31,828	30,212	1,616	
Toledo St Louis & Western	82,784	79,433	3,351	
Western Maryland	250,397	209,956	40,441	
Total (26 roads)	13,356,342	14,434,389	365,166	1,443,213
Net decrease (7.46%)				1,078,047

For the month of April the returns of 28 roads show as follows:

Month of April.	1915.	1914.	Decrease.	%
Gross earnings (28 roads)	\$48,665,078	\$53,599,647	\$4,934,569	9.21

It will be seen that there is a loss on the roads reporting in the amount of \$4,934,569, or 9.21%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Coast Line a. Mar	3,302,789	3,763,661	1,220,375	1,238,105
July 1 to Mar 31	23,635,100	27,658,331	5,110,453	7,144,409
Bangor & Aroostook Mar	431,635	428,430	217,397	211,417
July 1 to Mar 31	2,813,375	2,775,263	1,007,326	947,220
Boston & Albany a				
Jan 1 to Mar 31	3,702,610	3,738,873	779,237	369,464
Central of New Jersey b. Mar	2,423,456	2,585,444	845,896	870,488
July 1 to Mar 31	23,600,479	24,947,894	9,550,234	10,354,810
Chic Burl & Quincy b. Mar	6,856,419	7,702,070	1,967,810	2,655,311
July 1 to Mar 31	70,218,084	72,757,326	25,462,564	26,046,752
Chic & Eastern Ill. b. Mar	1,168,884	1,450,078	278,225	333,238
July 1 to Mar 31	11,065,189	12,496,260	2,659,774	2,097,770
Chic Milw & St Paul b. Mar	7,544,390	7,751,175	2,866,374	3,138,887
July 1 to Mar 31	69,503,270	71,410,799	22,247,332	23,805,250
Cin Ham & Dayton b. Mar	701,586	784,484	21,884	20,966
July 1 to Mar 31	7,195,880	7,540,546	944,138	744,104
Delaware & Hudson b. Mar	1,909,898	1,615,016	727,990	286,136
Jan 1 to Mar 31	4,931,060	4,831,537	1,319,904	992,173
Denver & Rio Grande a. Mar	1,579,046	1,705,805	454,802	426,638
July 1 to Mar 31	16,599,627	18,310,770	4,757,441	4,769,120
Dul So Sh & Atl. b. Mar	235,088	285,299	54,764	78,624
July 1 to Mar 31	2,174,160	2,662,809	402,912	566,758
Great Northern b. Mar	4,747,969	5,378,383	1,881,756	1,747,733
July 1 to Mar 31	52,688,891	59,483,471	25,682,778	24,657,527
Hocking Valley b. Mar	403,869	597,409	110,853	174,980
July 1 to Mar 31	4,706,998	5,707,288	1,478,254	1,805,344
Lehigh & New Eng. b. Mar	183,842	217,677	67,928	90,220
July 1 to Mar 31	1,844,008	1,484,624	783,490	620,105
Louisiana & Arkansas b. Mar	153,078	151,269	49,740	46,017
July 1 to Mar 31	1,291,415	1,314,437	390,566	434,126
Louisville & Nashville b. Mar	4,319,740	5,055,136	1,011,888	1,394,316
July 1 to Mar 31	39,130,396	46,239,571	9,209,501	12,050,830
Mineral Range b. Mar	76,716	50,321	25,308	13,652
July 1 to Mar 31	603,206	311,821	167,517	16,362
Minn St P & S S M a. Mar	1,344,287	1,392,292	412,317	379,264
July 1 to Mar 31	14,089,399	14,670,753	4,796,971	4,472,309
Chicago Division a. Mar	908,666	976,109	277,393	326,311
July 1 to Mar 31	7,553,995	8,130,441	2,002,658	2,275,853
Mississippi Central b. Mar	71,458	83,650	24,437	29,133
July 1 to Mar 31	650,424	783,223	264,379	312,484
New London Northern b				
Jan 1 to Mar 31	246,689	214,631	3,332	def47,799
July 1 to Mar 31	782,480	753,790	65,964	def36,488
Norfolk & Western b. Mar	3,424,121	3,611,274	1,242,228	1,201,678
July 1 to Mar 31	30,838,954	33,560,085	10,449,223	10,704,664
Pere Marquette a. Mar	1,489,783	1,404,207	289,646	98,596
July 1 to Mar 31	13,575,453	12,914,792	3,260,446	919,971
Richm Fred & Pot. b. Mar	267,603	256,250	102,946	92,419
July 1 to Mar 31	2,065,366	2,113,844	689,206	722,858
Rio Grande Southern b. Mar	44,136	47,354	17,890	16,544
July 1 to Mar 31	422,942	509,669	131,994	171,808
Rock Island Lines b. Mar	5,509,180	5,670,217	1,473,110	1,510,360
July 1 to Mar 31	54,830,476	52,524,672	13,808,699	13,576,910
Rutland b. Mar	264,772	263,623	63,010	25,293
Jan 1 to Mar 31	732,433	760,644	150,843	80,653
St L Iron Mt & So. a. Mar	2,478,580	2,786,005	637,049	924,605
July 1 to Mar 31	23,018,789	25,637,502	6,075,860	8,367,845
St Louis Southwest'n a. Mar	871,158	1,054,932	135,542	151,348
July 1 to Mar 31	8,255,503	10,151,715	1,211,431	2,182,328
Southern Railway				
Mobile & Ohio b. Mar	927,936	1,074,203	296,760	224,616
July 1 to Mar 31	8,217,522	9,750,843	2,166,996	2,211,946
Cin N O & Tex Pac b. Mar	784,101	928,643	245,068	256,793
July 1 to Mar 31	7,048,360	8,245,285	1,824,787	2,466,727
Ala Great Southern b. Mar	398,463	436,683	97,114	79,015
July 1 to Mar 31	3,557,836	4,153,760	803,721	1,001,660
Texas & Pacific b. Mar	1,451,465	1,502,331	268,536	264,049
July 1 to Mar 31	13,982,860	14,767,338	3,693,072	3,764,200
Tol St L & Western a. Mar	404,507	375,478	102,327	862,455
July 1 to Mar 31	3,480,272	3,504,644	874,537	894,729
Virginian a. Mar	486,392	514,846	190,415	197,165
July 1 to Mar 31	4,491,478	5,051,565	1,760,675	2,186,021
Wabash b. Mar	2,364,282	2,490,630	415,226	423,720
July 1 to Mar 31	22,055,032	23,257,429	4,998,360	4,820,785

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

New York New Haven & Hartford Railroad & Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
N Y N H & Hartford Mar	5,351,512	5,328,780	3,773,367	4,272,649	1,578,145	1,056,130	204,792	202,356	1,782,937	1,258,487	1,518,131	1,503,896	264,806	246,408
July 1 to Mar 31	47,759,573	50,388,538	33,097,489	39,446,051	12,662,084	10,947,487	1,838,473	1,746,591	14,500,558	12,694,078	13,643,865	13,564,706	856,692	570,628
Cent New Eng. Mar	344,944	298,106	187,629	217,127	157,315	80,978	6,278	3,170	163,594	84,149	81,006	86,074	81,987	3,924
July 1 to Mar 31	2,859,905	2,786,453	1,589,802	1,874,572	870,193	970,193	44,149	56,207	128,386	90,708	74,698	87,576	168,344	291,211
N Y Ont & W. Mar	629,019	679,466	514,409	582,220	114,609	97,246	13,776	16,576	138,386	113,822	144,607	138,664	16,221	24,841
July 1 to Mar 31	6,748,898	6,912,867	5,164,914	5,430,304	1,583,983	1,482,563	140,702	186,804	1,774,656	1,669,368	1,288,783	1,250,120	438,502	419,259
New Eng SS Co Mar	339,896	322,726	297,500	357,688	42,366	34,862	642	2,418	43,008	32,443	67,697	67,892	24,688	100,335
July 1 to Mar 31	3,279,812	3,563,567	2,700,258	3,085,933	579,554	477,634	8,021	3,848	587,676	481,483	609,415	616,103	21,839	134,220
H & N Y Trans Mar	75,584	60,253	110,474	87,986	34,890	27,733	12,584	12,910	22,305	14,822	8,520	8,239	30,826	23,001
July 1 to Mar 31	739,587	781,601	699,585	726,679	39,732	54,921	51,238	51,238	92,623	106,100	76,528	73,542	16,095	32,618
NB MV & N SB Mar	14,724	10,747	21,732	9,142	7,008	1,604					2,033	367	43,428	1,237
July 1 to Mar 31	192,458	173,513	146,976	112,557	45,482	60,955					2,033	367	43,428	1,237
Connecticut Co Mar	621,542	598,386	432,428	431,517	189,114	166,868	21,451	21,296	210,666	188,164	68,297	68,389	112,268	99,794
July 1 to Mar 31	5,974,544	6,007,908	4,360,129	4,464,075	1,614,415	1,543,832	104,662	105,810	1,809,078	1,739,652	884,532	892,262	924,545	937,389
Rhode Isl Co. Mar	372,155	392,405	311,890	302,570	60,264	89,834	839	721	61,095	90,555	117,308	111,264	56,213	20,708
July 1 to Mar 31	3,913,994	3,988,468	2,978,147	2,996,338	935,847	992,129	67,035	90,243	1,002,882	1,082,372	1,061,947	969,435	50,065	112,987
Berkshire RY Mar	68,846	67,111	63,015	83,972	5,831	16,860	129	419	6,961	16,441	17,230	15,930	34,371	32,371
July 1 to Mar 31	725,301	751,887	654,114	682,338	71,187	69,548	1,309	1,496	72,497	71,044	155,160	138,261	52,663	67,216
N Y & Stam RY Mar	24,051	22,703	23,915	22,721	1,335	18	29	27	50,706	50,842	71,084	7,800	20,378	18,662
July 1 to Nov 30	283,059	276,184	232,703	224,679	50,386	50,474	359	367	60,706	60,842	71,084	7,800	20,378	18,662
Westch St RR Mar	18,407	16,248	22,664	23,421	4,266	7,172	7	9	4,248	7,103	1,449	1,163	5,697	5,356
July 1 to Mar 31	193,687	185,679	203,625	193,548	10,008	7,868	96	182	9,911	7,685	11,719	9,907	21,630	17,662
N Y W & B RY Mar	36,135	30,873	45,048	47,627	8,913	16,753	70	434	8,943	16,319	9,259	8,245	15,102	24,562
July 1 to Mar 31	328,952	291,073	392,400	438,679	63,447	147,606	1,691	4,437	61,856	143,169	67,617	62,146	110,474	105,314
Housa Pow Co. Mar	46,388	56,762	35,584	34,552	10,803	22,209	34,047	33,367	44,851	57,677	40,887	44,286	3,963	13,290
July 1 to Mar 31	413,270	546,090	372,189	358,887	41,070	187,203	293,283	301,672	334,351	488,876	360,200	399,225	31,845	89,650
Westch Water Mar	2,114	2,378	1,637	1,544	476	835					814	814	338	20
July 1 to Mar 31	23,298	22,810	13,890	14,869	9,401	8,441		12	9,400	8,453	7,331	7,271	2,069	1,152

*Excludes Interest on bonds charged against income account of N. Y. N. H. & H. R.R. Co., under its guarantee, also interest on notes held by the N. Y. N. H. & H. R.R. Co. not

Companies.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Southern....Mar	19,686	19,417	2,842,842	2,842,842
July 1 to Mar 31.....	177,516	179,528	2,842,842	2,842,842
St Louis Southwestern....Mar	266,015	252,876	2,842,842	2,842,842
July 1 to Mar 31.....	2,392,271	2,295,822	2,842,842	2,842,842

INDUSTRIAL COMPANIES.

Hunting Devel & Gas....Mar	2,702	1,125	9,527	3,588
Jan 1 to Mar 31.....	7,757	3,375	30,250	9,414

z After allowing for other income received.

EXPRESS COMPANIES.

Companies.	—January—		—July 1 to Jan. 28—	
	1915.	1914.	1914-15.	1913-14.
Adams Express Co.—				
Total from transportation....	2,347,856	2,361,889	20,081,460	20,634,267
Express privileges—Dr.....	1,196,717	1,261,317	10,326,949	10,927,894
Revenue from transportation....	1,151,139	1,100,572	9,574,510	9,706,372
Oper. oth. than transportation....	33,448	25,403	292,151	221,670
Total operating revenues.....	1,184,587	1,125,975	10,046,661	9,928,043
Operating expenses.....	1,415,147	1,296,532	10,810,648	10,004,468
Net operating revenue.....	—230,560	—170,556	—763,986	—76,425
Uncollect. rev. from transp'n....	528	—	3,267	—
Express taxes.....	17,210	18,132	119,454	116,743
Operating income.....	—248,299	—188,688	—886,708	—193,168

Companies.	—Month of January—		—July 1 to Jan. 31—	
	1915.	1914.	1915.	1914.
American Express Co.—				
Total from transportation....	3,111,765	2,828,022	27,089,551	25,397,427
Express privileges—Dr.....	1,518,718	1,510,649	13,557,123	12,716,614
Revenue from transportation....	1,593,047	1,317,373	13,532,427	12,680,812
Oper. other than transportation....	153,893	166,932	1,233,005	1,304,638
Total operating revenues.....	1,746,941	1,484,305	14,765,433	13,985,451
Operating expenses.....	1,854,299	1,859,540	14,723,782	13,811,360
Net operating revenue.....	—107,358	—375,235	41,650	174,090
Uncollectible rev. from transp'n....	247	90	1,191	158
Express taxes.....	33,240	32,250	246,351	213,335
Operating income.....	—140,846	—407,576	—205,892	—39,403

Companies.	—Month of January—		—July 1 to Jan. 31—	
	1915.	1914.	1915.	1914.
Canadian Express Co.—				
Total from transportation....	187,176	186,730	1,897,338	1,976,553
Express privileges—Dr.....	92,816	94,593	962,871	941,963
Revenue from transportation....	94,359	92,136	934,466	1,034,589
Operations other than transp.....	4,429	7,973	35,857	65,853
Total operating revenues.....	98,788	100,110	970,324	1,100,443
Operating expenses.....	115,638	128,095	928,272	1,021,195
Net operating revenue.....	16,849	27,985	42,051	79,247
Express taxes.....	4,000	2,850	28,000	19,850
Operating income.....	20,849	30,835	14,051	59,397

Companies.	—Month of January—		—July 1 to Jan. 31—	
	1915.	1914.	1915.	1914.
Southern Express Co.—				
Total from transportation....	1,037,130	1,312,786	8,018,982	9,367,507
Express privileges—Dr.....	554,384	690,555	4,110,405	4,786,018
Revenue from transportation....	482,745	622,231	3,908,577	4,581,488
Oper. other than transportation....	21,213	24,803	179,620	198,522
Total operating revenues.....	503,959	647,034	4,088,197	4,780,011
Operating expenses.....	498,489	565,927	3,708,906	4,094,568
Net operating revenue.....	5,469	81,106	379,290	685,443
Uncollectible rev. from transp'n....	34	—	264	84
Express taxes.....	14,667	14,565	102,922	104,848
Operating income.....	—9,232	66,540	276,103	580,510

Companies.	—Month of January—		—July 1 to Jan. 31—	
	1915.	1914.	1915.	1914.
Wells, Fargo & Co.—				
Total from transportation....	2,596,555	2,182,234	22,177,418	19,076,828
Express privileges—Dr.....	1,351,618	1,125,676	11,357,041	9,554,600
Revenue from transportation....	1,244,937	1,056,557	10,820,377	9,522,228
Oper. other than transportation....	48,222	44,477	421,633	388,681
Total operating revenues.....	1,293,159	1,101,035	11,242,010	9,910,910
Operating expenses.....	1,362,882	1,140,424	10,571,523	8,806,818
Net operating revenue.....	—69,722	—39,389	670,487	1,104,091
Uncollectible rev. from transp'n....	775	—	6,084	—
Express taxes.....	32,891	33,000	254,033	228,000
Operating income.....	—103,389	—72,389	410,369	876,091

Companies.	—Month of January—		—July 1 to Jan. 31—	
	1915.	1914.	1915.	1914.
Western Express Co.—				
Total from transportation....	77,578	78,133	693,863	747,212
Express privileges—Dr.....	40,485	44,029	371,647	418,508
Revenue from transportation....	37,093	34,104	322,215	328,703
Oper. other than transportation....	2,756	2,035	21,824	17,187
Total operating revenues.....	39,849	36,140	344,040	345,891
Operating expenses.....	47,109	47,229	372,325	356,626
Net operating revenue.....	—7,259	—11,088	—28,284	—10,734
Uncollectible rev. from transp'n....	1	—	54	—
Express taxes.....	953	722	7,137	5,351
Operating income.....	—8,214	—11,811	—35,476	—16,086

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co....	March	408,879	415,528	1,231,183
Atlantic Shore Ry....	March	24,780	23,196	67,641
Aur Elgin & Chic Ry....	March	139,636	154,392	414,433
Bangor Ry & Electric....	March	63,222	62,498	188,932
Baton Rouge Elec Co....	March	14,854	14,227	44,394
Belt Ry Corp (NYC)....	February	55,275	46,835	118,819
Berkshire Street Ry....	March	68,847	67,111	201,278
Brazilian Trac. L & P....	March	629,491	615,398	1,808,600
Brock & Plym St Ry....	February	7,006	6,879	20,694
Bklyn Rap Tran Syst....	February	1916,898	1863,192	4,004,119
Cape Breton Elec Co....	March	23,496	26,551	75,989
Chattanooga Ry & Lt....	March	83,439	87,550	242,617
Cle Elgin & East....	March	29,914	30,310	82,886
Cle Elgin & East....	March	95,760	97,317	272,865
Columbus (Ga) El Co....	March	55,583	53,465	172,127
Colum (O) Ry, P & L....	March	254,656	250,185	778,004
Comw Pow, Ry & Lt....	March	1138,211	1133,415	3,520,945

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Connecticut Co....	March	621,542	598,386	1,782,158
Consum Pow (Mich)....	March	302,218	273,965	941,949
Cumb Co (Me) P & L....	March	188,728	182,628	565,241
Dallas Electric Co....	March	144,815	188,287	473,565
Detroit United Lines....	February	892,495	841,584	1,848,769
D D E B & Bat (Rec)....	February	35,720	35,981	75,915
Duluth-Superior Trac....	March	98,491	106,788	288,186
East St Louis & Sub....	March	198,612	227,929	592,566
Eastern Texas Elec....	March	52,189	51,191	154,124
El Paso Electric Co....	March	78,329	88,469	249,971
42d St M & St N Ave....	February	142,402	108,621	306,964
Galv-Hous Elec Co....	March	160,200	195,536	471,140
Grand Rapids Ry Co....	March	93,284	103,555	292,901
Harrisburg Railways....	March	79,016	77,106	230,789
Havana El Ry, L & P....	Wk May 2	49,672	54,809	894,326
(Railway Dept)....	February	49,836	54,888	96,556
Honolulu R T & Land....	March	21,699	24,039	60,480
Houghton Co Tr Co....	March	478,806	488,361	1,396,419
Hudson & Manhat....	March	891,331	878,818	2,733,932
Illinois Traction....	March	3055,709	3129,766	8,642,131
Interboro Rap Tran....	March	53,498	64,342	156,780
Jacksonville Trac Co....	March	17,599	18,551	56,332
Keokuk Electric....	March	9,370	10,351	28,724
Key West Electric....	March	102,222	105,451	289,759
Lake Shore Elec Ry....	March	152,072	136,537	443,731
Lehigh Valley Transit....	March	53,132	48,720	148,619
Lewis Aug & Waterv....	February	14,180	13,603	29,909
Long Island Electric....	March	240,293	261,657	706,451
Louisville Railway....	March	506,958	508,469	1,530,045
Milw El Ry & Lt Co....	March	109,671	111,427	330,438
Milw Lt. Ht & Tr Co....	March	175,946	182,565	542,674
Nashville Ry & Light....	February	51,255	44,337	108,427
N Y City Interboro....	February	27,694	23,291	57,739
N Y & Long Island....	February	10,361	9,163	22,147
N Y & North Shore....	February	91,226	87,422	191,521
N Y & Queens Co....	February	982,481	951,832	2,076,184
New York Railways....	March	24,051	22,703	68,251
N Y & Stamford Rys....	March	36,135	30,873	103,836
N Y Westchest & Bos....	March	13,172	13,597	38,142
Northampton Trac....	March	280,779	274,198	822,069
Nor Ohio Trac & Lt....	March	128,701	177,955	394,673
North Texas Electric....	March	24,516	23,610	49,575
North Pennsylv Ry....	February	4,800	4,752	10,029
Ocean Electric (L I)....	February	23,307	25,237	73,366
Paducah Tr & Lt Co....	March	19,183	23,051	59,404
Pensacola Electric Co....	March	2027,910	1949,518	5,860,083
Phila Rap Transit....	January	489,713	582,610	489,713
Port (Or) Ry, L & P Co....	March	76,179	74,798	217,222
Portland (Me) RR....	February	591,692	691,464	1,262,577
Puget Sound Tr Lt & P....	March	372,156	392,406	1,125,977
Rhode Island Co....	February	24,169	22,030	50,638
Richmond Lt & RR....	February	106,233	106,168	329,860
St Joseph (Mo) Ry, Lt....	February	36,073	35,638	73,139
Heat & Power Co....	March	64,394	68,923	199,979
Santiago El Lt & Tr....	February	55,795	54,652	121,225
Savannah Electric Co....	February	15,574	14,565	32,807
Second Ave (Rec)....	February	17,677	15,651	37,017
Southern Boulevard....	February	82,268	79,143	250,518
Staten Isl Midland....	February	284,787	280,259	609,942
Tampa Electric Co....	February	440,313	471,273	911,539
Third Avenue....	3d wk Apr	176,105	168,771	2,786,801
Toronto Street Ry....	February	190,276	178,676	401,906
Twin City Rap Tran....	March	329,491	415,399	1,228,076
Union Ry Co of N Y O....	February	51,506	53,076	107,447
Virginia Ry & Power....	February	39,616	36,379	82,550
Wash Balt & Annap....	March	18,408	16,249	51,882
Westchester Electric....	March	245,807	237,170	2,694,234
Westchester St RR....	December	51,942	47,296	107,934
Western Rys & Light....	March	63,502	64,716	191,600
Yonkers Railroad....	March	24,426	22,446	69,365
York Railways....	February	11,441	11,832	24,017
Youngstown & Ohio....	February	—	—	—

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chic. b. Mar	139,636	154,392	45,241	53,926
July 1 to Mar 31.....	1,511,809	1,578,134	547,283	589,923
Bangor Ry & Elect. a. Mar	63,222	62,498	34,295	31,451
Jan 1 to Mar 31.....	188,932	183,532	99,698	92,167
Brazilian Tract Lt & P. Mar	629,491	c6,153,984	c3,588,570	c3,522,888
Jan 1 to Mar 31.....	c18,088,600	c18,133,238	c10,348,900	c10,326,118
Cleve Painesv & East. a. Mar	29,914	30,310	12,717	14,165
Jan 1 to Mar 31.....	82,886	83,937	32,026	34,756
Cleve Southw & Col. b. Mar	95,760	97,317	34,249	33,953
Jan 1 to Mar 31.....	272,865	274,298	97,219	95,367
Chattanooga Ry & Lt. a. Mar	83,439	87,550	24,212	31,060
Jan 1 to Mar 31.....	242,617	275,447	68,752	105,941
Columb (O) Ry P & L. a. Mar	254,656	250,185	104,329	89,934
Jan 1 to Mar 31.....	778,004	768,751	314,485	282,485
Consumers Pow (Mich) a. Mar	302,218	273,965	187,902	164,650
Jan 1 to Mar 31.....	941,949	885,709	587,112	518,710
Cumb't'd Co (Me) P & L. a. Mar	188,728	182,628	78,470	62,874
Jan 1 to Mar 31.....	565,241	535,199	227,045	181,258
East St Louis & Sub. a. Mar	198,612	227,929	77,668	85,491
Jan 1 to Mar 31.....	592,566	664,284	234,620	233,573
Grand Rapids Ry. a. Mar	93,284	103,555	24,116	36,980
Jan 1 to Mar 31.....	292,901	302,887	93,090	108,532
Hudson & Manhattan (all sources) a. Mar	478,806	488,361	279,742	290,014
Jan 1 to Mar 31.....	1,396,419	1,426,692	809,948	835,786
Illinois Traction. a. Mar	891,331	878,818	337,023	333,726
Jan 1 to Mar 31.....	2,733,932	2,670,977	1,086,769	1,072,204
Kingston Consol b—				
Jan 1 to Mar 31.....	28,929	31,400	10,922	11,616
July 1 to Mar 31.....	111,389	117,831	48,195	63,134
Lake Shore Elect Syst. a. Mar	102,222	105,451	31,783	34,583
Jan 1 to Mar 31.....	289,759	300,961	78,775	97,792
Lewiston Aug & West. a. Mar	53,132	48,720	17,529	8,862
Jan 1 to Mar 31.....	148,619	133,573	39,303	17,906
Nashville Ry & Lt. a. Mar	175,946	182,565	67,549	61,540
Jan 1 to Mar 31.....	542,674	553,602	221,496	200,364
Portland (Me) RR. a. Mar	76,179	74,798	27,501	23,667
Jan 1 to Mar 31.....	217,222	211,080	68,081	57,417
Toronto Rys (Incl subsid) Feb	767,326	777,683	355,493	377,326
Jan 1 to Feb 28.....	1,610,677	1,625,628	758,344	784,934
Winnipeg Elect Ry. Feb	314,658	350,977	120,093	137,493
Jan 1 to Feb 28.....	665,340	733,648	256,569	294,366
Youngstown & Ohio. a. Mar	24,426	22,446	8,909	7,767
July 1 to Mar 31.....	220,593	208,529	80,121	74,721

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Mar	40,450	40,409	4,790	13,520
July 1 to Mar 31.....	358,771	343,272	188,512	246,851
Bangor Ry & Elec..... Mar	17,695	17,470	16,600	13,981
Jan 1 to Mar 31.....	52,846	52,250	46,852	39,917
Cleve Painesv & East..... Mar	10,918	11,167	1,799	2,989
Jan 1 to Mar 31.....	32,818	32,785	def792	1,971
Cleve Southw & Col..... Mar	32,391	32,463	1,858	1,490
Jan 1 to Mar 31.....	96,598	95,946	621	def578
Chattanooga Ry & Lt..... Mar	29,338	27,676	def5,126	3,384
Jan 1 to Mar 31.....	87,628	82,537	def18,876	23,404
Columbus (O) R, P & L. Mar	39,225	39,494	65,104	50,440
Jan 1 to Mar 31.....	116,671	120,315	197,814	162,170
Consumers' Pow (Mich)..... Mar	72,496	71,795	115,406	92,855
Jan 1 to Mar 31.....	218,909	216,389	368,203	302,321
Cumb'l'd Co (Me) P & L. Mar	62,964	63,543	15,506	def669
Jan 1 to Mar 31.....	188,026	190,584	39,019	def9,326
East St Louis & Sub..... Mar	64,663	56,255	13,005	29,236
Jan 1 to Mar 31.....	189,844	159,278	44,776	74,295
Grand Rapids Railway. Mar	13,706	13,629	10,410	23,351
Jan 1 to Mar 31.....	41,125	40,906	51,965	67,626
Hudson & Manhattan (all sources)..... Mar	211,369	207,131	68,373	82,883
Jan 1 to Mar 31.....	633,104	623,191	176,844	212,595
Kingston Consol.....				
Jan 1 to Mar 31.....	11,051	10,650	def129	966
July 1 to Mar 31.....	39,961	37,934	8,234	25,200
Lake Shore Elec System Mar	35,991	35,300	def4,207	def717
Jan 1 to Mar 31.....	107,908	105,642	def29,133	def7,849
Lewis Augusta & Waterv Mar	15,663	15,503	1,866	def6,641
Jan 1 to Mar 31.....	46,819	46,188	def7,516	def28,282
Nashville Ry & Light..... Mar	41,964	41,337	25,585	20,203
Jan 1 to Mar 31.....	114,755	125,184	106,741	75,180
Portland (Me) RR..... Mar	25,375	22,038	2,126	1,629
Jan 1 to Mar 31.....	72,527	67,993	def4,446	def10,576
Youngstown & Ohio..... Mar	4,167	4,167	4,742	3,600
Jan 1 to Mar 31.....	37,500	37,500	42,621	37,225

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Pacific Gas & Electric Co., San Francisco.

(Preliminary Report for Fiscal Year Ending Dec. 31 1914.)

President F. G. Drum, San Fran., Apr. 12, wrote in subst.: [Compare map, etc., pages 117 to 119 of "Electric Railway Section."]

Results.—The income account for 1914 shows increases as follows: In gross operating revenue of \$1,043,682; in net earnings from operation of \$1,460,967; in balance after interest charges of bonds, notes and floating debt of \$1,145,871. Sales of electricity increased \$528,667, or 6.42%, and sales of gas \$467,813, or 7.14%.

The income account for 1914 contains a charge of \$301,060 for interest on one-year gold notes and floating debt and an additional \$321,800 for discount and expense on one-year gold notes. These two items, aggregating \$622,860, reflect temporary conditions, which, since the close of the year, have largely disappeared and which, it is anticipated, will be entirely removed in the near future.

Reserves.—Rates. From the 1914 surplus a reserve of \$554,362 was set up to cover revenue involved in litigation over gas rates in Sacramento and gas and electric rates in the city of San Francisco. Of these three suits the one concerning gas rates in Sacramento has been finally decided in the company's favor. The Standing Master in Chancery of the District Federal Court, San Francisco, has also found for the company in the two San Francisco cases, and his report is now before the Court for final disposition. At the present time only the gas rates in San Francisco are in question, the city having, as of July 1 1914, adopted an electric schedule satisfactory to the company. The amount of earnings in dispute in 1915 will, therefore, be relatively small.

One million dollars was transferred from surplus to depreciation reserve in 1914 as against \$1,462,462 in 1913. In the report for the year 1913 it was stated that the plant schedules had been cleared of everything except properties in actual operation, real estate and other assets of undoubted present value and that in view of this cleared-up condition of the company's property schedules only normal annual charges would be necessary in future to provide for losses occasioned by wasting assets.

Reserves at Dec. 31 1914, after charging off all realized losses, were: For depreciation, \$2,471,862; insurance and casualty funds, \$49,537; uncollectible accounts reserve, \$130,000; for earnings in dispute, \$816,096.

Steady Growth of Business.—The gross income showing for past 7 years an annual increase of \$839,766 has been:

1907 - \$11,342,140 1909 - \$13,491,288 1911 - \$14,604,609 1913 - \$16,202,337
1908 - 12,657,305 1910 - 14,044,596 1912 - 14,744,651 1914 - 17,220,504

Balance Sheet.—The amount of bonds in the hands of the public Dec. 31 1914 was \$75,056,300, a decrease for the year of \$429,500. The amount of capital stock outstanding was \$50,910,600 (including first pref. stock subscribed for but not fully paid and issued), an increase of \$8,801,300. This increase was brought about entirely by the sale of the new issue of first pref. 6% cumulative stock, in accordance with the plan laid before our stockholders in letter of June 3 1914. [See statement on pages 152 and 153 of "Panama-Pacific Section" issued on Nov. 28 1914, and "Chronicle," V. 98, p. 1773, 1846; V. 99, p. 121, 538, 1131.]

On Dec. 31 1914 the total of one-year notes and bills payable outstanding was \$5,606,968, a reduction of \$2,092,218. Cash on hand, \$1,711,968, an increase of \$1,105,307 since Dec. 31 1913. There was also due Dec. 31 1914 on installments receivable from subscribers to the new issue of first pref. stock the sum of \$2,755,301. The total of current assets Dec. 31 was \$8,190,659; current liabilities, \$5,056,083; net current assets over current liabilities, \$3,134,575.

During 1914 the company expended \$2,734,000 for net plant additions (cost, less value of any property replaced), making the total of such expenditures since 1906 (nine years) \$41,248,781.

New Business.—During 1914 we made a net addition of 29,321 consumers, bringing the total number of customers up to 378,705. The gain in customers during the past seven years has averaged 28,000, or a little better than 15% per annum.

Customers Dec. 31—

	Gas.	Electric.	Water.	Steam.	Total.
1907.....	122,304	54,772	5,539	---	182,615
1910.....	162,395	83,005	6,726	---	242,126
1913.....	208,268	132,353	8,479	281	349,384
1914.....	220,360	148,957	9,051	337	378,705
Increase in 7 years.....	98,056	94,185	3,512	337	196,090

The average gross return per consumer in 1914 was \$44 65, as compared with \$45 40 during 1913.

Present Financial Condition.—The current financial condition of the company at the present time may be described as follows: All bills payable (\$1,394,968 Dec. 31 1914) have been paid and invoices are now being discounted whenever possible. Of the \$4,212,000 one-year notes outstanding

Dec. 31, \$1,212,000 have been paid and \$1,500,000 have been called for redemption on April 22 1915 (V. 100, p. 1168). This last redemption will leave outstanding but \$1,500,000 of these notes, and, while they do not mature until Dec. 15 1915, it is anticipated that this balance will also be paid shortly [on May 27—see a following page—Ed.]. The company will then be entirely free from floating debt or short-term obligations of every kind. Deducting the funds required for the payment of the \$1,500,000 of one-year notes called for redemption on April 22, the company has on hand a cash balance of about \$2,000,000, with about \$700,000 falling due on pref. stock subscriptions on or before Oct. 1 1915. Of the new first pref. stock, \$9,621,300 has been sold to April 10 1915 to 4,303 individual subscribers. The current working indebtedness is on a normal basis and is largely exceeded by current accounts and bills receivable.

Sinking fund installments of \$744,396 matured at Dec. 31 1914, but not paid, pending legal decision as to provisions in trust deed, have been satisfied except about \$275,000 still in dispute. Bonds available to pay this balance upon a final decision are in hand.

Latest Earnings.—For the three months to March 31 in 1915 and 1914:

	1915.	1914.	1915.	1914.
Gross oper. rev. *4,749,327	4,342,576	Total net.....	2,529,916	2,202,977
Op. exp., &c. 2,290,725	2,237,961	Bond interest....	950,932	959,107
Net earnings.....	2,458,602	Balance.....	1,578,984	1,243,870
Other profits.....	71,314	Temporary int. gold notes, &c.)	116,341	112,059
Total net (before deprec'n)	2,529,916	Bond discount and expense....	36,958	36,913
	2,202,977	Balance.....	1,425,685	1,094,898

*Gross operating revenue in 1915 includes \$101,539 in litigation.

Below we give usual comparative tables for several years:

INCOME ACCOUNT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1911.
Gross Revenue—				
Electricity.....	\$8,759,449	\$8,230,782	\$7,672,570	\$7,823,903
Gas.....	7,015,408	6,547,595	5,805,865	5,735,219
Street railway.....	556,908	572,913	547,187	533,520
Miscellaneous.....	x888,739	*851,049	*719,029	511,967
Total gross revenue.....	\$17,220,504	\$16,202,339	\$14,744,651	\$14,604,609
Deduct—Maintenance.....	\$1,042,994	\$1,085,959	\$1,085,959	\$1,398,404
Operating expenses.....	8,913,922	7,612,050	6,722,633	6,298,966
Taxes.....		676,163	622,969	516,702
Net earnings.....	x8,306,582	\$6,871,130	\$6,313,090	\$6,390,537
Int. on notes & fl't'g d't	\$301,060	\$118,848	\$111,752	
Int. on bonds outst'd'g.....	3,890,341	3,675,374	3,464,326	\$3,254,133
Int. on sink. fd. bonds.....		107,823	92,865	
Bond, &c., disc't. & exp.....	469,515	246,041	127,871	75,672
Net inc. before dep.....	\$3,645,666	\$2,723,044	\$2,616,276	\$3,060,732
First pref. dividend.....	\$14,983			
Jun. pref. div. (6%).....	\$600,000	\$600,000	\$600,000	\$600,000
Common dividends.....		(14)398,848	(5)1,520,435	
Bal., surp. (see below)	\$3,030,682	\$1,724,196	\$495,841	\$2,460,732

x Miscellaneous gross revenue in 1914 includes \$307,816 profit on merchandise sales and sundry other income, against \$333,332 in 1913 and \$271,126 in 1912.

a Includes in 1912 interest on floating debt only.

Note.—Surpluses as above are shown before deducting depreciation and sinking fund payments.

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Plants, prop., &c.....	\$127,138,055	\$124,404,106	Common stock.....	\$32,109,300	\$32,109,300
Construc. fund.....	40,000	737,284	do held by		
Stocks sub. cos.....		34,181,662	subsidi'y cos..... (e)		31,696,867
Other investm'ts.....	14,320		First pref. stock.....	x8,801,300	
Sinking funds.....	336,287	2,401,135	Original pref. stk.....	10,000,000	10,000,000
Prep'd taxes, &c.....	375,004	41,035	P. G. & E. bds.....	24,976,000	24,976,000
Disc't com stock.....		1,371,347	Subsidi. cos' bds.....	50,080,300	50,499,800
Disc't exp. on cap. stks. issued	2,870,257		Gen. & ref. 5% bds.....		
Material & suppl's.....	1,500,698	1,271,896	P. G. & E. Co. (x)		3,572,000
Acc'ts & bills rec'd.....	2,222,692	1,771,243	Gen. lien 6% bds.....		5,000,000
Oakl'd land purch.....		163,368	do in sk. funds.....		2,344,200
Cash.....	1,711,968	606,662	Notes.....	4,212,000	5,000,000
Sundry invest'ns.....		28,319	Sec. not yet issued		
Cash for refunds to consumers.....		76,573	for constr. exp..... (a)		2,723,312
Disc't, exp., &c.....	4,108,386	4,300,550	Bills payable.....	1,394,968	2,699,186
Gen. & ref. bonds.....		3,572,000	Acc'ts payable.....	1,201,485	944,242
Gen. lien bonds.....		4,610,370	Consum. deposits.....	396,129	320,255
Securs. not rec'd for const. exp.....		2,723,312	Accr'd interest.....	1,262,458	1,343,751
Installments rec'd from subscribers to 1st pref. stock	2,755,301		Accr. tax not due.....	385,319	
			Deprec. reserve.....	2,471,862	2,433,493
			Other res'v'e funds.....	865,633	348,249
			Due subsidi. cos.....		2,666,844
			Unpaid divs., &c.....	62,759	63,129
			Drafts outstanding.....	352,965	437,640
			Miscellaneous.....	96,483	100,928
			Surplus.....	y4,404,007	2,971,566
Total.....	143,072,968	182,260,762	Total.....	143,072,968	182,260,762

x There were Dec. 31 1914 securities authorized for construction or other expenditures made or to be made (held in treasury and subject to sale, but not included in assets and liabilities in the balance sheet), \$4,980,193, subject to a lien for \$5,087,000 upon securities pledged as collateral for gold notes and in respect of San Francisco rate cases. y After deducting \$554,362 reserve for amount charged to consumers in 1914 in excess of rates allowed by city ordinances; \$1,000,000 transfer to depreciation reserve, and \$43,879 miscellaneous adjustments and accretions (net). d Includes stock subscribed for but not fully paid and issued. e Common stock as shown in 1914 was after deducting \$31,696,867 owned by subsidiary companies.—V. 100, p. 1511, 1350.

New Orleans Railway & Light Co.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. D. D. Curran, April 12, wrote in substance:

Results.—Compared with 1913, gross operating revenue increased \$117,691, or 1.71%; net operating revenue increased \$108,389, or 3.12%; net income, after deducting interest and other charges (but not renewals and replacements to a total of \$189,618—see below) inc. \$46,355, or 5.31%.

The increase in the net income is very gratifying, particularly when we consider that operating expenses in the gas department were increased approximately \$60,000, due to the increased price of gas oil, and that the gas rates were reduced on April 1 and the electric rates on Dec. 1. On April 26 the fare on the West End and Spanish Fort line was reduced from 15 cents round trip to 5 cents each way. This, in addition to materially benefiting the revenue on that line, effected a marked reduction in the cost of operating Spanish Fort resort.

The actual charges for maintenance amounted to \$750,768; there was also expended \$221,628 for renewals and replacements; total, \$972,396. There was reserved from income for renewals and replacements \$189,618, making a net charge to renewal and replacement reserve of \$322,009.

Capital Expenditures.—There was expended for construction, improvements and betterments, \$740,188; viz., railway roadway and line, \$210,641; electric line system and accessories, \$94,347; gas distribution system and accessories, \$145,146; plant equipment, \$18,708; rolling stock and miscellaneous equipment, \$15,283; buildings and structures, \$191,791; engineering and miscellaneous, \$64,271.

Our new 5,000,000 cubic foot gas holder was completed and placed in operation Dec. 15. The new South Claiborne line was completed and placed in operation Feb. 22 1915.

Finances.—During the year your company sold to Bertron, Griscom & Co. \$750,000 of its 6% 3-year debenture notes, the proceeds of which were used to cover part of the expenditures made for construction, improvements and betterments, year 1914. The balance is on special deposit to be used for future capital expenditures.

Dividends.—Dividends on preferred and common stocks, aggregating \$900,000, were declared and paid in 1914.

STATISTICS.

	1914.	1913.	1912.	1911.
Revenue mileage.....	19,625,411	19,815,363	19,529,116	19,277,904
Pass. carried (revenue).....	87,249,918	87,038,951	84,855,983	82,524,955
Transfers redeemed (No.).....	22,979,988	22,373,512	21,048,666	20,095,581

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Railway dept.....	\$4,398,507	\$4,401,152	\$4,295,027	\$4,179,873
Electric department.....	1,427,295	1,335,186	1,244,042	1,182,497
Gas department.....	1,186,322	1,158,095	1,089,078	973,092

Total.....	\$7,012,124	\$6,894,433	\$6,628,147	\$6,335,462
Railway department.....	\$2,341,420	\$2,439,154	\$2,450,917	\$2,478,745
Electric department.....	561,227	555,308	*551,915	*566,254
Gas department.....	526,224	425,107	*417,524	*374,650

Total.....	\$3,428,871	\$3,419,569	*\$3,420,356	*\$3,419,649
Net operating revenue.....	\$3,583,253	\$3,474,863	\$3,207,791	\$2,915,813
Taxes.....	761,223	724,535	560,981	535,340
Uncoll. consumers' accts.....	9,000	6,661	5,010	5,190

Net operating income.....	\$2,813,030	\$2,743,667	*\$2,641,800	*\$2,375,283
Outside operations.....	8,012	11,791	10,464	14,454
Miscellaneous income.....	45,551	34,763	31,110	29,703

Gross income.....	\$2,866,593	\$2,790,221	*\$2,683,374	*\$2,419,440
Interest on funded debt.....	\$1,709,451	\$1,630,731	\$1,569,973	\$1,564,373
Other interest charges.....	15,628	52,181	44,050	12,616
Divs. on minority stocks.....	4,084	4,107	4,130	4,130
Amort.fund.d t.disc.&c.....	23,375	39,971	37,883	
Taxes on non-oper. land.....	17,345	16,559	16,785	16,785
Miscellaneous.....	7,341	4,926	9,473	8,897
Renewals & replace'ts.....	189,618	180,813		
Divs. on stock of other.....	4,012	4,770	3,960	3,060
Prof. dividends (5%).....	499,670	499,690	499,690	499,750
Common dividends.....	(2%)400,000(1 1/4%)300,000(1 1/4%)300,000			

Total deductions.....\$2,847,149 \$2,717,152 *\$2,488,031 *\$2,147,494

Balance, surplus.....\$19,444 \$73,069 \$195,343 \$271,946

The comparisons of items marked (*) are slightly inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property, plant, franchises, &c.....	67,643,224	66,905,651	Preferred stock.....	10,000,000	10,000,000
Securities owned.....	23,893	19,525	Common stock.....	20,000,000	20,000,000
Equip. under lease.....	253,405	—	Stocks of sub. cos.....	216,600	217,300
Materials & suppl.....	387,692	449,995	Gen. mtge. 4 1/2%.....	17,544,000	17,544,000
Cash.....	120,244	377,157	Ref. & Gen. M. 5%.....	3,581,000	3,581,000
Mtge. notes receiv.....	382,750	934,302	3-year 6% debts.....	3,250,000	2,500,000
Accts receivable.....	536,729	—	Equip. obligations.....	199,000	—
Special deposits.....	331,600	445,165	Funded debt of subsidiary cos.....	11,696,500	11,750,900
Int., &c., receiv.....	5,655	5,125	Int., div. &c., due.....	815,650	1,017,035
Special deposits for coup., div., &c.....	376,449	388,511	Accounts payable.....	372,300	645,676
Sinking funds.....	281,136	247,972	Int., divs. & rents.....	100,275	95,540
Prepaid ins., &c.....	33,731	42,171	Consum. &c. dep.....	262,352	—
Temporary advan.....	272,223	269,962	Miscellaneous.....	27,896	23,126
Other susp. items.....	131,991	94,796	Renewals & rep.....	871,338	—
			New equip., &c., (lessor company).....	313,453	1,359,259
			Other reserves.....	106,951	—
			Surplus.....	1,426,407	1,486,496

Total.....70,783,722 70,180,332 Total.....70,783,722 70,180,332
 a After deducting discount and expense issuing 3-year 6% debentures (\$52,515) and sundry items aggregating \$27,015.
 The stocks owned Dec. 31 1914 amounted to \$21,181,200.—V. 99, p. 1833.

Cities Service Company, New York.

(Fifth Annual Report—Year ending Dec. 31 1914.)

Pres. Henry L. Doherty, April 6, reported in substance:

Period Covered.—Former annual reports have dealt with the period of 12 months ending Feb. 28. The statements rendered herewith deal with the calendar year 1914.

Earnings.—In spite of the general business disturbances of the last year, which in many places were acute, the earnings of your company were maintained. The combined earnings statement of the subsidiaries shows that the net earnings, after deducting operating expenses, maintenance and taxes, are 2 1/4 times the interest charges.

Of the \$88,070,621 bonds outstanding among all the subsidiaries, the interest on \$26,845,700 is not a charge against the net earnings shown on the combined earnings statement. Of this latter amount, \$16,845,700 are securities owned by the sub-holding companies and not in the hands of the public. The remaining \$10,000,000 are Consolidated Cities Light, Power & Traction Co. bonds, the interest on which is a charge against the earnings of the securities specifically pledged to secure them.

Capital Requirements—Dividends Deferred.—Extension and betterment work must be continued to keep pace with the growth of the communities served, and there are payments to be made during the next 2 1/4 years upon properties heretofore purchased. The earnings are at present being used for these capital requirements. When financial conditions permit us to finance these requirements to advantage by the sale of securities, the earnings will be available for dividends. For the present your directors believe that the policy of deferring dividends is prudent (V. 99, p. 466, 466).

Gas and Electric Properties.—The outbreak of the war caused an interruption of business throughout the country, but conditions in the Central and Western States have, owing to the high prices of grain and live stock, greatly improved, and increased prosperity would seem to be assured. The acreage of winter wheat is about 10% greater than that of 1914, when the crop was the largest on record. All the communities in which we are interested, among which are St. Joseph and Sedalia, Mo., Hutchinson, Salina, Wichita and other Kansas cities, are showing a satisfactory growth.

Athens, Ga., and Meridian and Hattiesburg, Miss., in the cotton belt, where business was greatly disturbed because of the war, were more directly affected than other of our Southern properties. Conditions in the South are changing for the better, and the indications point to continued improvement. Galveston has been benefited by a large increase in its export trade; the opening of the Panama Canal has already made certain a steady increase in its export tonnage. Durham, N. C., being in an important tobacco district, was not affected by the cotton depression. The continued growth of this community is reflected by the Durham Traction Co.

Spokane, Wash., is recovering from over-building. As the surrounding country is prosperous, an improvement in the company's earnings may be expected during 1915. Colorado has been affected for more than a year by a coal strike, which has now been settled in a manner which would seem to insure permanent freedom from labor troubles (V. 99, p. 1716). Although the city of Denver has naturally felt the effect of the strike, the earnings of the Denver Company have continued to increase. Metalliferous mining has received renewed impetus during the last year. The crop prospect is excellent, as there has been sufficient moisture to insure irrigation. General business conditions in Denver show improvement.

In the Empire district lead and zinc ores remained at extremely low prices most of the time for some months after the outbreak of the war, and many mines and smelters were closed. When the European supplies were exhausted, the foreign markets turned to the United States for their supplies. The price of zinc ore has advanced rapidly until it is now more than 100% above the lowest price reached. There is now great activity in the Empire district and the prospect is that high ore prices will be maintained. The Empire company is showing marked increases in earnings.

The Ohio properties at Massillon, Elyria, Lorain, Alliance, Warren and Toledo are maintaining good increases in the aggregate. The city of Toledo has been showing a remarkable growth in many industries. The light and power business is increasing rapidly. A year ago the company installed a 12,000 k.w. turbine, and arrangements are now being made for the installation of another of 20,000 k.w.

Street Railways.—The street railways have been showing satisfactory results. The earnings with few exceptions have been maintained. The

street railway franchise situation at Toledo has been under consideration for some time and public sentiment has changed materially, a friendly attitude toward the company now being apparent (V. 99, p. 818, 840).

"Jitney bus" operations have produced no serious results. They have appeared at Toledo but so far have not affected the earnings of the company. In St. Joseph, Mo., "jitney bus" operation was tried but has been discontinued. Prior to April 6 1915 no other cities had been affected; no serious consequences from this form of competition are anticipated.

Natural Gas.—In developing the territory for natural gas a considerable production of oil has been uncovered, even to the extent of opening up a new oil field. The earnings from oil have been materially restricted by the reduced price and the decreased quantity taken by the pipe line companies, and at present the earnings are almost negligible. The outbreak of the war, which handicapped transportation to foreign markets, and also the development of the immense Cushing field, the output of which could not be handled by the pipe line companies, were material factors in this situation. As the facilities for handling the production are being increased, an improvement in the oil revenues may be expected.

The development of our natural gas field has been most satisfactory. Moreover, the general market for the sale of gas in the territory served in Kansas, Oklahoma and Missouri includes numerous rapidly growing communities. Adequate transmission and distribution systems cover the territory. The development during the past year of a new and extensive supply in what is known as the Augusta field, at the end of certain of the pipe lines in Kansas, has greatly increased their capacity.

Satisfactory results are being obtained by the natural gas properties in Ohio and Ontario, although industrial conditions in certain sections of Ontario have been adversely affected. The sulphur content of the gas obtained from certain of the Canadian fields has made purification necessary and the engineers of the company have developed a new system of purification which is economical and successful.

On the whole the outlook seems to promise continued improvement, and we anticipate highly satisfactory earnings during the current year.

SUMMARY OF CAPITAL STOCK AND FUNDED SUB. COS.

	Common Stk.	Prof. Stk.	Bonds
Owned directly by Cities Service Co.....	\$61,306,479	\$802,311	\$13,798,200
Securities owned by sub-holding cos.....	25,706,242	241,000	16,845,700
Outstanding in hands of public.....	11,481,311	10,147,014	57,426,721

Total.....\$98,494,032 \$11,190,325 \$88,070,621

Note.—The ownership of Cities Service Company in certain of the operating companies is represented by its ownership in sub-holding companies, such as Toledo Traction, Light & Power Co., Empire Gas & Fuel Co. (Del.), Dominion Gas Co., &c. The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities.

GENERAL STATISTICS DEC. 31 1914 [Population Served, Over 2,000,000].

Electric Properties—	Artificial Gas—
Kilowatt hours sold.....	Sales in cubic feet.....
Kilowatts installed capacity.....	24-hour capacity (cu. ft.).....
Kilowatts connected load.....	Number of customers.....
Number of customers.....	Miles of mains (3-in. basis).....
Population served.....	Population served.....
Electric Railways—	Natural Gas—
Number of passengers carried.....	Gas sold (cu. ft.).....
Miles of track.....	Barrels of oil produced.....
Number of cars.....	Wells owned, oper. or contr.....
Population served.....	Open flow capacity (cu. ft. per 24 hours).....
	Miles of gas mains owned.....
	Population served.....

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Gross earnings.....	\$3,934,453	\$2,172,411	\$1,190,767	\$965,876
Expenses.....	116,908	85,348	77,034	43,843
Net earnings.....	\$3,817,545	\$2,087,063	\$1,113,733	\$922,033
Interest on notes.....	420,000	123,062	—	—
Preferred dividends (6%).....	1,635,993	908,778	605,876	521,387
Common dividends.....	(3%)2471,048	(5)466,426	(4)218,260	(3)146,860

Net to surplus.....\$1,290,504 \$588,797 \$289,597 \$253,786
 y Includes in 1914 \$784,990 pref. dividends accrued but not paid.
 z Includes common dividends paid from Jan. to June 1914, none having been paid thereafter.

COMBINED INCOME ACCT. OF ALL SUB. COS. FOR CAL. YEAR 1914.

Gross earnings.....	\$19,093,654	Interest charges.....	\$3,069,328
Oper. expenses, taxes, &c.....	11,577,582	Preferred dividends.....	620,952
Net earnings.....	\$7,516,072	Net for common stocks.....	\$3,825,792

Includes proportion to stocks not owned by Cities Service Co.

BALANCE SHEET.

Assets—	Dec. 31 '14.	Feb. 28 '14	Liabilities—	Dec. 31 '14.	Feb. 28 '14
Plant & invest't.....	\$50,130,586	45,438,794	Common stock.....	20,000,000	20,000,000
Treasury stock.....	1	1	Preferred stock.....	26,168,426	27,368,426
Secur. due on contr.....	1	1	Convertible coupon notes.....	7,000,000	5,000,000
Earns. due from subsidiary cos.....	7,625,757	5,256,118	Bills payable.....	3,393,002	850,001
Adv. to sub. cos.....	3,556,094	—	Adv. from sub. cos.....	2,666,490	—
Bills & accts. rec'le.....	3,059,204	4,558,231	Impt. bds. purch. from sub. cos.....	1,844,040	—
Coupons receivable.....	241,422	169,762	Int. payable, &c.....	18,782	76,160
Int. & divs. rec'le.....	128,919	182,095	Accrued dividends.....	784,990	28,228
Unamortized discount & expense.....	256,511	—	Surplus.....	3,436,584	2,450,447
Cash.....	304,819	168,260			
Total.....	65,312,314	55,773,262	Total.....	65,312,314	55,773,262

a Par value of securities owned: Bonds, \$13,798,200; pref. stocks, \$802,311; common stocks, \$61,306,479.

COMBINED BALANCE SHEET OF SUBSIDIARY COS. DEC. 31 1914.

Assets (total \$223,322,558)—	Liabilities (total \$223,322,558)—
Plant and Investment.....	Stock—
Securities owned.....	Com. (inter-co. \$25,706,242).....
Sinking funds.....	Prof. (inter-co. \$241,000).....
Stores and supplies.....	Bds. (inter-co. \$16,845,700).....
Bills and accounts receivable.....	Bills payable.....
Impt. bds. sold to C. S. Co.....	Accounts payable.....
Advances to Cit. Ser. Co.....	Customers' deposits.....
Prepaid bond discount, &c.....	Salaries and wages.....
Cash.....	Adv. from Cities Ser. Co.....
	Accrued interest, taxes, &c.....
	Accrued dividends.....
	Surplus and reserve.....

National Fuel Gas Co. (of N. J.) New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Walter Jennings, 26 Broadway, N. Y., says in part:

Properties.—The authorized capital stock of the company is \$16,000,000; issued, \$14,803,900. The properties represented by this capitalization consist of interests in certain companies which produce and sell natural gas. These companies, capitalized as below, are owned in whole or in part by the National Fuel Gas Co. as follows:

Controlled Companies—	Capital stock.	Ownership.
United Natural Gas Co. (V. 95, p. 549).....	\$15,000,000	100.00%
Iroquois Natural Gas Co. (V. 95, p. 547).....	8,032,500	100.00%
Pennsylvania Gas Co. (V. 92, p. 1905).....	4,800,000	50.71%
Provincial Natural Gas & Fuel Co. of Ont., Ltd.....	600,000	55.25%

Principal Markets.—(1) New York State: Buffalo, Salamanca, Olean, Jamestown and sundry towns in Erie Co. supplied by Iroquois Natural Gas Co. (2) Pennsylvania: Oil City, Bradford, Meadville, Titusville, Franklin, Sharon, Warren, Sheffield, Erie, Corry and sundry small towns supplied by United Natural Gas Co. and Pennsylvania Gas Co.; (3) Canada: Niagara Falls, Welland, Fort Erie, Bridgeburg and Sheraton supplied by Provincial Natural Gas & Fuel Co., Ltd.

Results.—The net earnings of our properties amounted to \$3,123,101 for the year 1914, as compared with \$2,737,812 for 1913.
Total Number of Consumers.—On Dec. 31 1914 was 140,097, as compared with 132,552 on Dec. 31 1913.
Results of Operations for the Calendar Year (including only the proportion of underlying companies owned by National Fuel Gas Co.)
 Gross earnings from sales of natural gas, \$6,202,018; miscellaneous, \$125,582; total, \$6,327,601
 Deduct.—Expenses, taxes, &c., \$2,122,291; gas purchases, \$1,082,208; total, \$3,204,499
 Net earnings, \$3,123,101
 Net earnings in 1913, 2,737,812
 [The company has been paying dividends regularly at the rate of 10% per annum, 2½% Q.-J. since 1908.]

BALANCE SHEET DEC. 31 1914 (Total each side \$27,930,174.)

Stocks and bonds of underlying companies.....	\$26,239,216	Accounts payable.....	\$1,766,024
Cash.....	22,293	Capital stock: auth., \$16,000,000; treas. stk., \$1,196,100	14,803,900
Accounts receivable.....	1,668,665	Cap. stock prem. account.....	355,300
		Surplus.....	11,004,950

Directors.—President, Walter Jennings; Vice-President, H. M. Telford; Vice-President, W. W. Richardson; Secretary, L. B. Dryer; Robert S. Brewster, V. Everit Macy and Glenn Ford McKinney.—V. 91, p. 1264.

General Petroleum Co., Los Angeles, Calif.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. John Barneson, Los Angeles, Mar. 31, wrote in subst.:

Results.—During 1914 the company sold 5,680,238.38 barrels of fuel oil and distillates for a gross sum of \$3,453,911, being an increase of \$1,314,281 over 1913. The net operating profit was \$655,181, or an increase of \$368,614. The fixed charges, including the guaranteed income to the General Pipe Line Co., less the company's proportion as stockholders in the Pipe Line Co., totaled \$1,030,570; leaving as the net result for the year a loss of \$375,389.

The total oil handled from all sources was 9,931,542 barrels, or 3,010,770 barrels in excess of 1913. The company's oil in storage was increased by 1,486,808 barrels, being at Dec. 31 1914, 2,294,105.34 barrels, valued at cost, \$962,693. The company's own production shows an increase over that of 1913 of 774,346 barrels, the daily average production having increased from 11,110 barrels in 1913 to 12,206 barrels in 1914; while the cost of production was lower by three cents per barrel.

There has been included in the profit and loss account comprising the above the profit shown by the first four voyages of the SS. Desaba, amounting to \$22,557, but the subsequent voyages of this and the three other vessels operated have not been included, pending adjustment of the accounts. Notice has been received withdrawing all four ships from the company's line, but this has been accepted only as to the two Wilhelmsen ships, not as to the Weir ships (now operated by the Weir interests).

The results are surely encouraging, in view of the enormous over-production of oil in California during last year and the serious curtailment of consumption which prevailed, demonstrating the inherent values of your properties.

Additions.—During the year \$900,392 has been added to capital assets as follows: oil lands, \$12,789; oil wells, \$550,461; field equipment, \$88,182; additions to refineries, \$40,465; marine equipment, \$117,141; Seattle station, \$36,727; tank cars, 23 cars, \$26,475; miscellaneous, \$28,153.

Default.—Since May 1914 the company has been in default on its interest coupons. Assuming that the current business could from this time forward carry the current interest and sinking fund charges, the past accumulations would seriously hinder the normal development of the enterprise. This is, however, a matter which co-operation of our security holders could remedy.

Western Ocean Syndicate.—Late in 1913 an advance of \$1,500,000 was provided from English sources; \$3,000,000 was tentatively arranged for, but the failure of certain bondholders to comply with the conditions outlined made it possible to get only \$1,500,000. This was expected to be in the nature of a permanent addition to the company's capital, but instead the money was obtained by 60 and 90-day drafts drawn by the company, accepted by Andrew Weir & Co., and discounted in London. As these matured, new drafts were drawn, so that there are at this moment outstanding drafts aggregating \$428,000, which are a constant menace. The excess over \$1,500,000, is due partly to interest and re-discount charges and partly to additional amounts for which Weir & Co. permitted us to draw.

All hope must be abandoned of solving this problem along the lines of the original agreement with the Western Ocean Syndicate. Shortly after the arrangement was agreed to the General Petroleum Co. disposed of its option on certain stock of the Union Oil Co. to Mr. Weir for \$933,333, of which \$466,666 fell due in Oct. 1914 and the balance in April 1915. At the time of the making of this agreement, it was orally arranged that sufficient money should be advanced to pay the May 1914 bond coupons, but on that day the money was offered subject to conditions that the directors would not accept. Default was made by Mr. Weir in the payment of the \$466,666 due in Oct. 1914, and it will doubtless also be made in the amount due April 1915. As a part of the adjustment of the outstanding drafts it has been contemplated that this \$933,333 should be used as an offset, leaving but approximately \$1,000,000 to be taken care of. Nothing has been completed, however, as regards this, and we have outstanding short-term drafts for \$428,000 and a claim of \$933,333 against Mr. Weir.

Reorganization.—While the property has been demonstrated to be of great value and capable of the most successful commercial operation, it is highly necessary that a reorganization be carried out which will: (1) Materially reduce, if not eliminate, its fixed charges; (2) Readjust the arrangement with the Pipe Line Co.; (3) Retire the drafts, partly by offset and partly by issuance of securities; (4) Adjust the ship's accounts.

During 1914 negotiations were constantly pending to fund the drafts and readjust the internal affairs of this company. Two separate plans were perfected in 1914 which, we believe, would have put the company on a dividend basis on its present business. The October plan, however, failed to meet with Mr. Weir's final approval and fell through. The latter and better plan worked out in New York in Dec. 1914 was agreed to, subject only to your approval. Mr. Weir subsequently proposed several radical changes, which neither our New York security holders nor ourselves felt it possible to accept. For the time being, therefore, the whole matter is in statu quo, though we have not given up hope of carrying through the plan, and it may be presented for your consideration in the near future.

EARNINGS FOR CALENDAR YEARS (Compare V. 100, p. 1352.)

	1914.	1913.
Proceeds of sales of fuel oil and distillates.....	\$3,453,911	\$2,139,630
Deduct production cost, &c.....	2,798,730	1,853,063
Net operating profits.....	\$655,181	\$286,567
Fixed charges, including guaranteed income to General Pipe Line Co. (compare V. 98, p. 916, less company's proportion as stockholder in Pipe Line Co.).....	1,030,570	Not reported.
Balance.....	def. \$375,389	

BALANCE SHEET DECEMBER 31 1914.

<i>Assets—(Total \$61,038,088)—</i>	<i>Liabilities—(Total \$61,038,088)—</i>		
Oil lands & leases.....	\$49,324,596	Capital stock.....	\$36,087,400
Stocks and bonds.....	1,200,361	Funded debt.....	15,345,300
Oil wells and equipment.....	5,946,313	Capital surplus.....	4,721,777
Advances to contr. cos.....	732,517	Notes, accts. &c., payable.....	661,236
Current accounts.....	1,432,957	Accrued interest.....	1,039,767
Materials and supplies.....	205,325	Deferred payments on land.....	\$27,143
Andrew Weir & Co.....	1,375,919	American Gasoline Co.....	\$253,612
Administration expense.....	329,492	London drafts.....	2,082,220
Suspense.....	451,946	General Pipe of Calif.....	994,148
Deferred charges.....	38,632	Uncompleted voyages.....	166,000
		Deficit.....	340,517

* Payable in oil.

James T. Currie, in a statement appended to the report, agrees that the arrangement with the Western Ocean syndicate has proved unfortunate to all concerned, and states that Mr. Weir has labored to further the welfare and rehabilitation of the company. Mr. Currie is very hopeful that an equitable plan of reorganization can be evolved.—V. 100, p. 1352.

American Coal Products Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

A statement by President William Hamlin Childs on the company's finances is cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT (Including Subsidiary Companies).

	1914.	1913.	1912.
Gross sales (see note).....	\$16,160,536	\$16,401,516	\$15,748,362
Cost of goods sold.....	12,514,693	12,927,862	12,796,611
Net from sales.....	\$3,645,843	\$3,473,654	\$2,951,751
Other income.....	760,273	938,235	623,168
Total income.....	\$4,406,116	\$4,411,889	\$3,574,919
Admin., general & miscell. expenses.....	2,682,095	2,349,051	2,021,318
Net income.....	\$1,724,021	\$2,062,838	\$1,553,601
Bond and other interest.....	\$210,781	\$254,612	\$171,100
Preferred dividend (7%).....	175,000	175,000	167,708
Common dividend (7%).....	750,869	744,751	737,751
Reserves.....	220,000	470,371	58,911
Prop. app. to minority interests.....	12,764	14,069	43,961
Total deductions.....	\$1,369,414	\$1,658,803	\$1,179,431
Balance, surplus.....	\$354,607	\$404,035	\$374,170

CONSOLIDATED BALANCE SHEETS (Including Subsidiary Companies).

	1914.	1913.	1914.	1913.
Assets—	\$	\$	Liabilities—	\$
Plants & equip't.....	9,755,025	10,153,521	Common stock.....	10,726,700
Furniture & fix'ts.....	146,584	135,487	Preferred stock.....	2,500,000
Contracts & good-will.....	3,416,393	3,403,831	Am. Coal P. Co. serial gold notes	2,000,000
Cash & cash items	1,309,857	1,099,047	Bonds of sub. cos.	2,670,000
Marketable secur.	613,147	573,855	Notes payable.....	147,000
Notes & accts. rec.	4,175,224	5,042,448	Accts payable.....	1,789,651
Inventories.....	3,031,468	2,741,540	Accrued pref. divs.	224,176
Invest. in oth. cos.	693,890	405,889	Minority interests	139,288
Prepaid, &c., chgs.	67,671	90,505	Reserves.....	590,833
			Surplus.....	2,421,611
Total.....	23,209,259	23,646,123	Total.....	23,209,259

—V. 100, p. 983.

Great Northern Iron Ore Properties, New York.

(8th Annual Report—Year ended Dec. 31 1914.)

The trustees say in substance:

Operations.—Work of development of mines in lands surrendered by the Great Western Mining Co. as of March 1 1912, referred to in the report of 1912, has proceeded satisfactorily during 1914. Stripping is still in progress at the Dunwoody mine, located in Section 27, 58-20. The contract which was let in July 1912 provides for the removal of approximately 5,000,000 yards of surface material by July 1 1915. The contractors had removed 4,700,000 yards to Dec. 31 1914 and could easily have completed the contract by July 1 1915, but it was determined to increase the quantity to 5,800,000 yards, which they are to finish by Oct. 1 1915. This, with the stripping to be removed while ore is being taken out, will make available about 8,000,000 tons of steam shovel ore. The property will be ready for operation by the opening of navigation in 1915.

The Dean Itasca mine, referred to in the last report, is entirely stripped, and has been leased to the Dean Iron Co. The Smith mine is entirely stripped, and all equipment is complete for the removal of ore; this mine contains about 700,000 tons, about 100,000 tons additional to that reported last year having been developed in final stripping.

All work connected with the sinking of the shaft at the Hill-Annex mine, in Section 16, 56-23, has been completed. A contract was let in June 1914 to A. Guthrie & Co. of St. Paul to strip about 8,500,000 yards of surface material from this property. This will make available about 4,300,000 tons of ore, a portion of which will consist of concentrate. Ore can be produced from this mine in 1916. A site has been arranged for a washing or concentrating plant at Pinnacle Lake, just south of the Hill-Annex mine, where the sandy ores from the Hill-Annex and other properties in that district will be treated.

The Thorne mine, located in Section 17, 58-19, is a small underground deposit on land of the North Star Iron Co. The total cost of the shaft, buildings and equipment was about \$15,000. There are about 400,000 tons of ore tributary to this shaft.

At the termination of the Great Western lease, the Iron Ore Properties came into possession of the following mines, which had been operated by the Great Western Mining Co.: North Star, Fay, North Uno and South Uno (open pits); Mace, Mississippi and Harold (shaft); Leonard (open pit and shaft). The first five were largely exhausted, but the last three have each a considerable tonnage remaining. During 1914 a very advantageous arrangement was made with the Oliver Iron Mining Co. (the operating company for the Great Western), whereby the railway tracks, head frames, boiler and engine houses and considerable other equipment of the mines above set out were purchased in place. By this purchase an equipment was secured at a price that will not be a burden to the tonnage left in the mines. The shaft mines are all in full operation with good results. The open pit mines are worked only during the shipping season, which is controlled by the navigation season on the Great Lakes.

Policy.—Following the policy heretofore declared, the trustees are holding their resources (\$3,820,456 cash being in their hands Dec. 31 1914) to finance the proprietary companies as the needs of those companies may be developed by the events consequent upon the termination, Dec. 31 1914, of the lease to the Great Western Mining Co. (V. 96, p. 1554; V. 95, p. 1310.)

Method of Trustees Acting as Agents of the "Companies."—The method of handling the affairs of "The Companies" was fully described in the report for 1911. (Compare V. 94, p. 556; V. 96, p. 1554.) The agents receive all income of "The Companies" and pay all their liabilities, as shown in the following statements.

All operations on the Mesabi Range are as a matter of convenience conducted in the name of the Arthur Iron Mining Co. The Van Buren Iron Mining Co. has paid large amounts as advance or minimum royalties under leaseholds of the second class, also on account of the transaction with the Dean Iron Co., hereinafter referred to.

Properties Surrendered.—The map which accompanies this report has been changed from that of last year by the omission of the coloring on the lands covered by the leaseholds of the second class, heretofore held from the Northwestern Imp't. Co. and the Sargent Land Co., now surrendered, and from the Itasca and Eddy mines, also leaseholds of the second class, surrendered to the Wysox Iron Co., in connection with the transaction, below explained, with the Dean Iron Co.

Dean Iron Co.—As of Sept. 1 1914 the Van Buren Iron Mining Co. and the Arthur Iron Mining Co. entered into a contract with the Dean Iron Co. (owned by the Tod-Stambaugh Co. of Cleveland), the Wysox Iron Co. and others, for the operation by the Dean Co. of the Dean, Itasca and Eddy mines. The Dean mine is a leasehold of the first class, carrying an underlying royalty of 25 cts. per ton. It contains 8,691,671 tons of iron ore, as estimated by the Minnesota Tax Commission. The Itasca mine contains 1,469,372 tons of iron ore, and the Eddy 5,490,464 tons, as estimated by the same authority.

Under the contract the Arthur Co. will receive \$1 per ton royalty for all ore shipped from the Dean mine, with minimum annual requirements as follows: 1915, 150,000 tons; 1916, 250,000 tons; 1917-18-19-20 each, 300,000; 1921, 500,000; 1922, 600,000; 1923, 700,000; 1924, 1925 each, 600,000; 1926-27-28 each, 900,000; 1929, 600,000; 1930, 300,000; 1931, 100,000.

The Dean Iron Co. will repay expenses amounting to \$816,007 incurred in the stripping of the Dean and Itasca properties, with interest at 6% per annum from Sept. 1 1914 by payment at the rate of 15 cts. per ton on shipments from these two mines, and will also repay the sum of \$350,000, being the amount of advance royalties paid on account of the Eddy mine leasehold, as follows: \$17,500 on or before April 30 1917; \$35,000 on or before April 30 in each of the years 1918 to 1925 incl.; \$52,500 on or before April 30 1926. The Dean Co. will also pay 25 cts. per ton on shipments from the Itasca mine until an aggregate of \$200,000 shall have been so paid, being the amount of advance royalties paid on the leasehold covering that property. At the rate of production required from this mine, the payment of this amount will be completed during 1918.

Dean Iron Co. Bonds.—In connection with this transaction the Van Buren Iron Mining Co. has agreed to purchase \$750,000 of the First Lien 10-year 6% sinking fund gold bonds of the Dean Iron Co., secured upon the Dean, Itasca and Eddy mines, also upon the Morton Mine, which is an outside property owned by the Dean Iron Co., estimated to contain 2,500,-

000 tons of iron ore. In addition to this security, the bonds, principal and interest, are guaranteed by the Todd-Stambaugh Co. of Cleveland. The major portion of the bonds have already been delivered to the Van Buren Co. and by it paid for. With the proceeds of these bonds the Dean Co. has discharged an indebtedness of \$450,000 upon the Morton mine, incurred in the sinking of a shaft and other development of that property and the installation of machinery. The remaining \$300,000 is being used in the further development of and purchase of equipment for the operation of the Dean and Itasca mines.

Lease to Butler Bros.—There has been leased to Butler Bros. of St. Paul, in addition to the property leased to them in 1913, as reported last year, the so-called North Harrison mine, being the E 1/2 of SW 1/4 of Sec. 31, 57-22, estimated to contain 558,682 tons of iron ore. The interest of the Harrison Iron Mining Co. (the capital stock of which is owned by the trustees) is an undivided one-half of the fee. The minimum annual shipments required by the contract are 50,000 tons in 1915, 75,000 tons in 1916, 100,000 tons in 1917, 150,000 tons in 1918 and annually thereafter. The royalty to be paid to the Harrison Iron Mining Co. by the lessee is 15% of the ore, according to quality, delivered on cars or in stock-pile at the mine, or that proportion of the net proceeds of sale of the ore as elected by the lessors.

STOCKS HELD BY TRUSTEES AND BALANCES DUE TO AND FROM THE SEVERAL PROPRIETARY COS. AS PER TRUSTEES' BAL. SH. DEC. 31 1914.

Proprietary Companies—	Total Stock.	Par Shares.	Trustees Hold.	Due from Trustees.	Due to Trustees.
West Missabe Land Co.	\$750,000	\$1,000	\$750,000	\$5,020,944	
Arthur Iron Mining Co.	50,000	100	50,000		\$1,803,396
Fillmore Iron Mining Co.	50,000	100	50,000		40,833
Harrison Iron Mining Co.	50,000	100	50,000		25,937
Jackson Iron Mining Co.	50,000	100	50,000	443,850	
Polk Iron Mining Co.	50,000	100	50,000	4,075,836	
Tyler Iron Mining Co.	50,000	100	50,000	1,639,583	
Van Buren Iron Mining Co.	500	100	500		4,450,017
North Star Iron Co.	648,800	100	587,900	88,749	
Leonard Iron Mining Co.	200,000	100	100,000	1,290,997	

ESTIMATED ORE CONTENTS OF LANDS OWNED AND LEASEHOLDS.

(a) Estimates by Great Western Mining Co. Jan. 1 as to Properties Leased to It (Tons) —	1914.	1913.	1912.
In lands owned in fee	104,321,491	105,624,071	110,823,803
In leaseholds of the first class	103,463,096	105,341,673	109,744,785
In leaseholds of the second class	14,787,862	103,119,045	106,826,190

Total under lease to Great West. Mg. Co.	212,572,449	314,084,789	327,394,778
(b) In Mines Covered by the "Old Leases"—			
Records of State Tax Commission May 1...	95,538,846	97,364,365	102,626,995

Grand total.....308,111,295 411,449,154 430,021,773
 x The reduction in tonnage is due to the taking effect on Jan. 1 1915 of the surrender of the leases held from the Northwestern Improvement Co. and the Sargent Land Co. and to the surrender as of Sept. 1 1914 to the Wysox Iron Co. of the Itasca and Eddy Mines, as explained above.

SHIPMENTS AND REVENUE.

Under "Old Leases"—				Under Great Western Mining Co. Lease—			
Tons Mined.	Average Royalty.	Revenue Received.	Shipped.	Tons Mined.	Average Royalty.	Revenue Received.	Shipped.
1907	2,902,880	13.9940c.	\$406,229	137,270	\$838,726	\$225,020	
1908	1,294,976	19.1548c.	248,050	508	1.180295	1,006	+ \$1,325,551
1909	2,964,051	14.9664c.	443,611	41,624	.792687	32,995	+ 2,027,389
1910	2,993,893	15.2002c.	455,079	2,046,970	.853830	2,964,758	+ 806,366
1911	1,758,182	17.3525c.	305,089	5,344,078	.945308	8,747,281	+ 1,466,053
1912	2,509,706	14.4919c.	363,704	7,435,051	1.186650	9,820,133	+ 2,693,153
1913	2,752,924	14.8991c.	410,161	5,221,987	1.283936	9,372,068	+ 16,440
1914	1,825,519	18.4168c.	336,203	6,008,074	1.284627	11,161,628	

The item "Royalty, incl. Freight," for Great Western Mining Co. in 1914 includes: Royalty on 6,008,074 tons of 58.8038% iron, \$11,155,371; royalty on 6,197 tons of less than 49% iron, \$6,257; total in income account below, \$11,161,628. Value less freight paid, \$7,721,230; underlying royalties paid, \$2,167,648; net proceeds, \$5,563,582. In 1914 the shipments from the Leonard mine alone aggregated 2,696,467 tons, valued less freights paid, at \$3,341,737, and yielding net proceeds (over underlying royalties) of \$2,670,120.

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

*Receipts from—	1914.	1913.	1912.	1911.
Allouez Bay Dock Co.			\$1,450,000	\$1,000,000
Dul. Sup. & West. Terminal Co.			100,000	100,000
West Missabe Land Co.				300,000
Leonard Iron Mining Co.	\$700,000	\$795,000	835,000	305,000
North Star Iron Co.	58,790	223,402	252,797	270,434
Jackson, Polk, Tyler Min. Cos.				390,000

Total dividends received	\$758,790	\$1,018,402	\$2,637,797	\$2,365,434
Interest, &c.	119,169	115,487	66,355	12,005

Total receipts	\$877,959	\$1,133,889	\$2,704,152	\$2,377,439
Expenses	\$72,043	\$73,144	\$73,172	\$88,197
Distributions on trust certificates	750,000	750,000	750,000	750,000

Balance, surplus for period	\$55,916	\$310,745	\$1,880,980	\$1,539,242
Balance brought forward	3,763,799	3,453,054	1,572,074	32,832

Total surplus Dec. 31.....\$3,819,715 \$3,763,799 \$3,453,054 \$1,572,074
 *Receipts are mainly from proceeds of sale of capital assets (iron ore) of proprietary companies.

Note.—The capital stock of the Allouez Bay Dock Co. and the Duluth-Superior & Western Terminal Co. is owned by the Lake Superior Co., Ltd., but by vote of the shareholders of that co. their divs. were turned over to the trustees. See V. 94, p. 347.

RESULTS OF MINING, &c., OPERATIONS.

Revenue from—	1914.	1913.	1912.	1911.
"Old leases"	\$336,203	\$410,161	\$363,704	\$305,089
Great Western lease	11,161,628	9,372,068	9,820,133	8,747,281
Miscellaneous	207,497	489,942	57,687	16,738

Total	\$11,705,328	\$10,272,171	\$10,241,524	\$9,069,108
Deductions—				
Sundry expenses	\$110,314	\$47,819	\$56,683	\$30,962
Taxes	353,800	631,251	392,667	9,081
Interest				45,841
Royalties—Mining State		13,344	13,740	12,400
Other leases	2,259,717	2,253,479	2,931,279	1,999,810
Advance royalties	178,716	243,083	243,150	723,120
Sargent Land Co.	706,860	706,860	706,860	
Dean Iron Co. bonds	500,000			
Advances to Dean Iron Co.	816,707			
Freight, ore	3,440,398	2,659,917	3,818,078	3,648,776
Mine development, &c.	448,789	1,057,360	300,361	
Perfecting titles			121,183	
Undistrib. equipment and supp.	112,903			
Mine operating expense	159,649			
Dividends paid—Trustees	758,790	1,018,402	1,087,797	1,265,434
To others	706,090	818,142	861,187	333,014

Total	\$10,552,733	\$9,449,657	\$10,532,986	\$8,068,438
Balance, surplus or deficit	sur. \$1,152,595	sur. \$822,514	def. \$291,462	sur. \$1000,670

BALANCE SHEETS DEC. 31.

Trustees' Statement.		Agents' Statement.	
Assets—	1914.	1913.	1914.
Cash	\$3,820,456	\$3,670,901	
Dividends receiv.	70,000		
Interest accrued	22,982		
Total	\$3,820,456	\$3,763,883	
Liabilities—			
Unpaid divs. and accts. payable	\$741	\$84	
Undistributed income Dec. 31.	3,819,715	3,763,799	
Total	\$3,820,456	\$3,763,883	

*The greater part of the accounts receivable and accounts payable were liquidated in Jan. 1915.—V. 99, p. 175.

Crocker-Wheeler Company.

(Report for Fiscal Year ending Dec. 31 1914.)

Calendar Year.	Net (before Dep'n.)	Deprec'n Reserve.	Balance, Net Profits.	Interest Paid, &c.	Dividends Paid.	Balance, Surplus.
1914	\$80,168	\$58,464	\$21,704	\$25,205	x\$106,674	def. \$110,175
1913	300,090	94,917	205,173	50,035	x102,750	52,388
1912	213,100	73,321	139,779	13,426	x128,250	def. 1,897
1911	230,167	71,890	158,277	6,454	130,494	21,329
1910	344,175	66,031	278,144	44,300	104,502	129,342
1909	161,497	*46,240	115,257	33,324	99,228	def. 17,295
1908	def. 30,581	*43,116	def. 73,697	29,460	99,228	def. 202,385
1907	431,666	*81,754	349,912	50,934	127,952	171,026
1906	339,579	*94,931	244,648	49,616	76,500	118,532
1905	215,922	70,641	145,281	26,219	74,370	44,692
1904	29,621	93,214	def. 63,593	19,938	84,404	def. 167,935
1903	314,507	45,427	269,080	31,085	70,000	167,995
1902	233,621	36,556	197,065	22,786	49,854	124,425

*In addition to reserve for depreciation as above, the following amounts were written off: In 1909 and 1908, \$115,996 and \$79,147, respectively, for designing, repairs and renewals of plant; in 1907, \$29,030 for patents, and in 1906, \$41,753 for designing. x Dividends as above in 1912 and 1911 include 6% on the common stock and 7% on the pref. stock; in 1913 3 quarterly dividends at the rate of 6% yearly were paid on the common stock, the July 1913 payment being omitted in view of the unsettled business conditions, and 7% on pref. Payments were made on the common stock in Oct. 1913 and Jan. 1914, 4 1/2% being charged against the earnings of the year 1914. There was also reserved \$10,608 for the quarterly dividend (1 1/4%) on the pref. stock, payable Jan. 15 1915.

BALANCE SHEET DEC. 31.

1914.		1913.	
Assets—	\$	Liabilities—	\$
Plant & equipment	1,484,508	Common stock	1,700,000
Patents at cost	25,000	Preferred stock	720,000
Stocks owned (cost)	30,500	Accounts payable	1,890
Merchandise at cost	860,909	Bank loans	387,500
Accts. & bills receiv.	560,801	Accrued pref. divs.	10,608
Cash	94,507	Surplus	259,908
Balance of susp. acct.	23,679		
Total	3,079,904	Total	3,079,904

a After deducting reserve for depreciation, \$841,777. b After deducting \$104,832 for depreciation. c After deducting \$830,72 adjustments and \$10,608 reserve for accrued pref. div. d \$220,000 pref. stock was issued in May 1914.—V. 100, p. 558.

Computing-Tabulating-Recording Co.

(Report for Fiscal Year ending Dec. 31 1914.)

The report, signed by Chairman George W. Fairchild, March 2, says in substance:

While this statement does not show the customary increase, we regard it as highly satisfactory in view of business conditions. Our European income was cut off as of July 1 1914 and the resulting conditions in this country were responsible for a considerable decrease in gross business, especially during the latter part of 1914, as compared with the previous year.

Our bonded debt has been reduced during the year by \$158,500 and our notes and accounts payable by nearly \$150,000. The item of \$76,948 deducted from surplus covers finished stock and parts on hand which have become obsolete. Our organization is growing stronger every day and there is every reason to expect a substantial increase in all of our lines as general business conditions improve.

CONSOLIDATED INCOME ACCOUNT DEC. 31.

	1914.	1913.	1912.
Proportion of net profits of sub. cos.	\$1,313,063	\$1,395,392	\$1,240,672
Maintenance, depreciation & reserve (doubtful accounts)	349,276	296,498	234,425
Remainder	\$963,787	\$1,098,894	\$1,006,247
Exp. C-T-R Co. (net) after deducting int. rec. on loans, treas. bds. &c.	\$68,051	\$46,871	\$45,320
C-T-R Co. coll. trust bond int.	405,874	417,329	420,000
Divs. on C-T-R stock	(3%) 313,719		
Balance, surplus	\$489,862	\$320,975	\$540,927

CONSOLIDATED BALANCE SHEET DEC. 31.

1914.		1913.	
Assets—	\$	Liabilities—	\$
Plants, good-will, patents, &c.	17,947,142	Capital stock	10,457,200
Office supplies, pre-paid ins., int. &c.	24,621	Bonded debt	7,061,000
Cash	412,821	Notes and accts.	10,457,200
Notes & accts. rec. (less reserve)	1,487,324	Taxes, &c.	479,072
Inv'tories (at cost)	892,736	Acc'd bond int.	206,865
Treas. bonds (par)	747,000	Deferred credits	12,445
Miscellaneous	424	Cap. stock & surp.	26,909
		of sub. cos.	167,459
		Undivided surplus	3,127,573
Total	21,511,644	Total	21,511,644

a After deducting \$1,117,859 for reserves in 1913, against \$868,442 in 1913. c Not owned by C-T-R Co. d Includes in 1914 surplus of sub. cos. acquired at organization, \$1,720,040, and undivided surplus C-T-R Co. and sub. cos. accumulated since organization, \$1,407,533.—V. 100, p. 983.

Hale & Kilburn Co., Philadelphia, Pa.

(Report for Fiscal Year ending Dec. 31 1914.)

Prest, Charles H. Schlacks says in substance:

The general business depression affected the operations of the company and the value of output for the year decreased \$944,797. The profits, after charges to depreciation and reserves, were \$351,528, from which quarterly dividends, aggregating 7% on the preferred stock, amounting to \$302,638, were paid, and the remaining surplus of \$48,890 carried to the credit of profit and loss which, at the close of the year, stands at \$540,921.

The company's property has been adequately maintained and additions, consisting of machine tools and other equipment necessary to economical production and to meet special requirements, were provided during the year at a cost of \$41,182.

The indebtedness of \$200,000 shown in 1913 as "bills payable" was paid off and \$100,000 of surplus cash was invested in the company's 5% 3-year coupon notes, of which \$750,000 were issued April 1 1913, thus in effect reducing the obligation to be met when these notes mature. At the close of the year the only outstanding current liabilities were the usual monthly accounts. The cash resources, as shown on the balance sheet, denote a sound financial condition.

The assets have been conserved and reductions in its expenditures have been made to conform, so far as practicable, to the reduced operations forced by the depressed condition of the times. At the commencement of 1915 unfilled orders on hand amounted to \$869,085 and the outlook for business during the current year was somewhat more favorable.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1914.	1913.	1912.	1911.
Net profits after royalties, depreciation, &c.	\$351,528	\$387,257	\$585,949	\$510,446
Divs. on invest. rent, &c.				300,174
Total net profits	\$351,528	\$387,257	\$585,949	\$810,620
Deduct—Reserve fund				56,231
Divs. 1st pref. (7%)	\$142,100	\$140,350	\$140,000	\$113,600
Divs. 2d pref. (7%)	160,538	160,538	160,538	160,538
Divs. common	(2%) 80,000	(4%) 160,000	(3%) 120,000	
Total deductions	\$302,638	\$280,888	\$460,538	\$450,369
Balance, surplus	\$48,890	\$6,369	\$125,411	\$360,251

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Property, &c., permanent invest's.	8,045,959	8,054,803	First pref. stock	4,323,400	2,010,000
H. & K. 5% coupon notes	100,000		Second pref. stock		2,293,400
Inventories	650,286	865,958	Common stock	4,000,000	4,000,000
Bills receivable	13,758	14,022	5% coupon notes	750,000	750,000
Accounts rec'ble	591,258	1,037,850	Bills payable		200,000
Cash	417,158	200,915	Accts. payable	148,352	448,770
Int. & ins. prep., &c.	10,839	20,654	Sundry reserves	66,585	
			Profit and loss	540,921	492,032
Total	9,829,258	10,194,202	Total	9,829,258	10,194,202

—V. 100, p. 1171.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—New Bonds.—

See St. Louis Rocky Mtn. & Pacific Co. below.—V. 100, p. 1167, 395.

Atlanta Birmingham & Atlantic RR.—Default on Principal of Joint Notes.—As expected, default was made May 1 on the principal of the \$5,761,000 collateral joint notes of the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. The interest, having been guaranteed by a syndicate up to and incl. May 1 1915, was paid.

The committee headed by George C. Clark, of Clark, Dodge & Co., reports that about \$4,700,000 of the notes have already been deposited with the Eq. Tr. Co. of N. Y. or the Am. Tr. Co. of Boston. See circular, V. 100, p. 1256.

Baltimore & Ohio RR.—Favorable Tax Decision.—Judge Ambler in the Supreme Court at Baltimore on May 6, in the suit brought by the State of Maryland in 1909, held that the company is not liable for taxes up to 2½% on the gross receipts of the road in the State for the years 1896 to 1908, both inclusive, amounting to about \$2,000,000, owing to the tax-exemption clause in the legislative charter of 1826.

The State contended that, by agreeing to the Act passed by the Legislature in 1878, providing for a tax of ½ of 1% on its gross receipts in the State, and accepting legislation in its favor, the company had forfeited the tax-exemption granted by the charter. This contention was based on the constitutional amendment adopted in 1891, providing that corporations accepting beneficial legislation shall forfeit their exemption from taxation. The Court held that the charter granted was a binding contract between the State and the company and its obligations cannot be impaired by the Acts of the Legislature of 1890, 1896 or 1906 increasing to 2½% the tax on the gross receipts; that the Act of 1878, providing for a tax of ½ of 1% on the gross receipts in the State, has not been repealed in whole or part by the Acts of 1890, 1896 and 1906; that the action of the company under ordinances or resolutions of the Mayor and City Council, the purchase from the State of 5,500 shares of the Washington Branch stock and any covenant by the company in its prior lien and 1st mortgages of July 1 1898 do not constitute a surrender of its tax exemption. The State will appeal.—V. 100, p. 1508, 1256.

Bangor & Aroostook RR.—Sale of Notes.—

Bond & Goodwin have sold all of the \$1,500,000 one-year 5% notes, dated May 1, recently offered by them, at 99 and interest.

New Bridge Opened.—The new Van Buren Bridge, affording a new connection with Canada, was opened for business May 1. See V. 100, p. 311.—V. 100, p. 138, 1508.

Barcelona Traction, Light & Power Co.—Coupons on 1st M. 5% Bonds to June 1 1918 to Be Paid in Notes.—The 1st M. bondholders were to vote in London on May 11:

On consenting to the payment of the coupons due and to fall due from Dec. 1 1914 to June 1 1918 being suspended and discharged by the issue of 5% 1½-year notes of an equivalent amount, forming part of a series of notes to be issued by the company for such amount as may be required for the purposes specified in the agreement, such notes not to constitute a charge upon any property of the company, and to be redeemed by five installments of 20% of the face value thereof during the last five years of the term of the notes, either in cash, or, at the option of the company, by the issue of an equivalent amount of the said 5% bonds.—V. 100, p. 1436.

Birmingham (Ala.) Ry., Light & Power Co.—Notes Sold.—E. H. Rollins & Sons have sold the \$1,150,000 6% notes which they recently offered at 99½.

Total authorized, \$2,000,000; outstanding, \$1,150,000. Dated May 1 1915. Due May 1 1917. Optional as a whole or in part on 30 days' notice at 101 and int. to May 1 1916 and 100.50 and int. thereafter. Principal and semi-annual interest M. & N., payable in N. Y. City. Denom. \$1,000 (c*). The remaining \$850,000 notes are reserved for future extensions, improvements and betterments. The company covenants not to increase the amount of bonds outstanding under any of its existing mortgages, except to refund these notes; not to create any new mortgage unless these notes shall share equally with respect to the lien thereof with any bonds at any time issued thereunder, and not to create any other direct indebtedness during the life of these notes, except for current operating purposes, without the written consent of the holders of two-thirds of the outstanding notes.

Capital'n—	Auth.	Outstand'g.	Capital'n—	Auth.	Outstand'g.
Pf. stk. 6% cum.	\$3,500,000	\$3,500,000	Ref. & ext. 6s	\$25,000,000	\$4,384,000
Com. stock	3,900,000	3,900,000	Birm. Ry. & El.		
Gen. M. 4½%			Co. 1st 5s.	1,250,000	897,000
Bonds	10,000,000	8,720,000	These notes,	2,000,000	1,150,000

Earnings for the cal. year 1914: Gross, \$3,217,826; net (after taxes), \$1,295,221; bond interest computed for 12 mos. on bonds outstanding as of date of issuance of notes, \$700,290; balance, applicable to interest on notes, \$594,931. Interest on \$1,150,000 notes calls for \$69,000; balance, surplus, on basis of 1914 earnings, \$525,931. The available income, therefore, was over 8½ times the annual interest on these notes. Has paid 6% per annum on pref. stock since 1902, and is now paying 6% per annum on common stock. At current market prices, the stocks have a value of over \$5,400,000, indicating an equity of 35% above the entire outstanding debt.

Does practically the entire street railway, gas and electric-light and power business in and about the city of Birmingham, which, as the centre of the iron and steel industries of the South, has increased in population from 38,415 in 1900 to 132,685 in 1910; the entire business field has a present estimated population in excess of 165,000.—V. 100, p. 1509, 1078.

Boston Elevated Ry.—Dividend.—President Bancroft, in a circular mailed May 4, says in substance:

Your directors have declared a dividend of 1% for the final quarter of the current year. We had hoped, both last year and this year, that your company would be able to maintain the 6% dividend rate upon your stock.

As the last dividend of the year is payable on May 15, to stockholders of record May 6, we are obliged to estimate the earnings for the last three months of the fiscal year to June 30, and base the final dividend upon that estimate, having in mind our usual provision for maintenance. Last year we paid 5% for the year. The earnings thus far during the current fiscal year, which ends June 30 1915, and the estimate of earnings to June 30, do not justify us in declaring more than 4½% for the year.

The demands made upon your company have been, and are, so great as to require an increase in income as an offset. We believe that the public recognize this situation, and we hope they will be ready, in the not far distant future, to meet it.—See also V. 100, p. 1509.

Brooklyn Rapid Transit Co.—Line Opened.—The Sea Beach (subway) line as reconstructed was put into operation on May 1 from 61st St. and 3d Ave. to Coney Island.

For the last four weeks a temporary service has been conducted and cars have been run from 3d Ave. to New Utrecht Ave. with a trolley furnishing the power. On May 1 the third rail was charged and the road opened to Coney Island. When the 4th Ave. subway is opened (possibly next month) the single cars now used will be replaced by trains and steel cars will supplant the wooden ones now used.—V. 100, p. 900, 732.

Buffalo & Susquehanna Railroad Corporation.—Stock Certificates Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the voting trust certificates for the \$4,000,000 pref. stock and \$3,000,000 of the common, par of each \$100 per share. The pref. stock is cumulative at 4% per annum from Jan. 1 1915.

The stock is transferable at offices of Edward B. Smith & Co. in Philadelphia and New York and countersigned and registered by the Equitable Trust Co., N. Y., and the Pennsylvania Co. for Ins. on Lives, Phila. Philadelphia and New York certificates are a delivery. The Phila. Stock Exchange has issued a full statement regarding the property operated, which includes 252.56 miles of railroad in Western Pennsylvania and New York, connecting with the Pennsylvania, the Erie and the New York Central railroads at various points. See map on p. 21 of "Ry. & Ind. Section" and further particulars in V. 100, p. 1006, 980.

Butte Electric Ry.—Treas. J. H. Anderson writes:

No receiver has been appointed nor is any reorganization contemplated. Owing to the number of men out of employment in Butte, which condition was reflected in our earnings, we were unable to pay the interest which was due on our (\$700,000) 5% bonds March 1. However, conditions are somewhat improved and we are hopeful that the earnings of the present period will warrant meeting our bond interest, when due, Sept. 1.—V. 100, p. 1078.

Canadian Northern Ry. Co.—Stock.—The London Stock Exchange has listed a further issue of £500,000 4% guaranteed debenture stock (guaranteed by Dominion of Canada), making total amount listed £3,500,000.

See also Canadian Northern Pacific Ry. Co. above.—V. 100, p. 1509.

Canadian Northern Pacific Ry.—Stock.—The London Stock Exchange has listed a further issue of £570,000 4½% 1st M. Terminal deb. stock (guaranteed by Govt. of British Columbia), making total amount outstanding £1,770,000.—V. 100, p. 981.

Cape Girardeau & Northern Ry.—Sale.—

See St. Louis & San Francisco RR. below.—V. 98, p. 1315.

Carolina Atlantic & Western Ry.—Acquisition.—The company, it is reported, having acquired control, on May 1 took over the Georgetown & Western RR.

The Georgetown & Western extends from Georgetown to Lanes, 36 miles; main line to Pee Dee River, 34 miles; main line to various camps, 40 miles; total miles 110.—V. 100, p. 473.

Chicago & Eastern Illinois RR.—Default on May 1 Payments.—The Court, having ordered the receivers to make no further payments on the company's funded debt until further notice, the May 1 interest remains unpaid on the following issues:

The \$21,343,000 General Consolidated and First Mortgage bonds of 1887; the \$150,000 Evansville Terre Haute & Chicago Income Mortgage bonds; \$142,000 Evansville Belt 1st M. bonds and \$97,000 Danville & Grape Creek RR. bonds. See V. 100, p. 981, 1167, 1256, 1436.

Chicago Rock Island & Pacific Ry.—Sale of Receiver's Certificates.—The \$1,494,000 5% receiver's certificates have been purchased by the Central Trust Co. See V. 100, p. 1509.

Sheldon Proxy Withdraws in View of Receivership.—The proxy committee, Edward W. Sheldon, Chairman, in circular of April 27, says in substance:

Just as this statement (regarding the annual meeting—see below) was about to be mailed, the committee learned that receivers for the property had been appointed by the Federal Court in Chicago. While the condition of the company was such as to suggest such possibility, the committee had no knowledge or expectation that such action would take place. Had this development been foreseen, we would not have been disposed to solicit proxies nor to ask the four gentlemen for whom we voted to act as directors. We succeeded in electing three representative and independent men as directors, and can only hope that they may still be able to accomplish something for the company.

Now that the Court has taken possession, we deem it essential that the stockholders should be free to adopt for their protection other agencies with fuller powers. The committee therefore hereby surrenders all remaining powers granted to it under proxies pursuant to circular of Jan. 28 1915, in particular the right to vote at the regular annual meeting to be held next October.

Brief Summary of Report of Sheldon Proxy Committee Dated Apr. 15. N. L. Anster and associates on April 10, the day before the meeting, brought a suit in the U. S. Circuit Court for the So. Dist. of Ill., against the railway company, and the members of this proxy committee, alleging that the defendants were working together in violation of the rights of the complainants, and asked the Court to enjoin the holding of the meeting on April 12. After argument, the Court summarily denied the application.

To present the facts to the public, a statement was put out on April 12 by Mr. Sheldon, saying in substance: "We are neither working with nor influenced by any previously formed Rock Island party, or the present or any past administration of the company. We aim to stand solely for the stockholders as a whole and for their best interests in an independent attempt to rescue the company from its present deplorable condition, and to restore its former prosperity and good repute, being ourselves personally, or in some trust capacity, largely interested in the stock of the company. Our sole duty relates to the filling of vacancies on the board. We do not intend to vote for any resolution, if offered, attempting to ratify any past acts of the directors or to obstruct or interfere in any way with any suits now pending or that may hereafter be brought, or with any right or claim of the company against any persons whatsoever."

At the meeting the charge that the officers of the company or any one else had favored this committee with earlier or fuller information concerning the names and addresses of stockholders or otherwise, was declared and shown to be wholly without foundation.

The only business transacted at the stockholders' meeting, in addition to the election of directors at which about 51,500 votes besides the committee's 386,033, were cast for its nominees, electing three of the same—see V. 100, p. 1348, was, first, the unanimous adoption of resolutions introduced by our Mr. van Hall asking the board to report at the next annual meeting in October 1915 whether it would be advisable (1) to reduce the membership of the board from 13 to 7, and (2) to fix a proper compensation for the directors. It was further unanimously voted that a committee of five stockholders be appointed by the Chairman of the board to submit at said meeting a general revision of the by-laws. Compare V. 100, p. 1436, 1509.

Chicago & Eastern Illinois RR.—Sale of Collateral.—The Continental & Commercial National Bank of Chicago on May 1 purchased at auction for \$681,500 the collateral deposited for a loan made by it to the company.

This, it is reported, consisted of the greater part of the \$5,000,000 50-year 5% bonds of the Dering Coal Co., \$3,349,600 of that company's stock and claims against it aggregating \$250,000, the total face value of the collateral being about \$7,000,000.—V. 100, p. 1436, 1256.

Cincinnati New Orleans & Texas Pacific Ry.—Extra 2%.—An extra dividend of 2% has been declared on the \$3,000,000 common stock along with the regular semi-annual payment of 2½%, both payable June 9 to holders of record May 29. This compares with 3% and 2½% extra semi-annually from Dec. 1911 to Dec. 1914 inclusive and 2½% (without any extra) from June 1907 to June 1911.

Common Stock Record (Per Cent).							
	1903.	1904.	1905.	1906.	1907-10.	1911.	1912-14.
Regular.....	2	2	5	5½	5	5½	6
Extra.....					2½	5	2

Commonwealth Power, Ry. & Light Co.—Earnings.—[Includ. earns. from May 1 '13 on the add'l stocks acquired as of that date]
 4arch 31 Total Oper. Exp. Interest Pf. Divs. Balance.
 Year— Income. & Taxes. Charges. (6%). Surplus.
 1914-15.....\$2,978,213 \$111,190 \$621,141 \$960,000 \$1,285,882
 1913-14.....2,780,103 103,552 553,990 910,000 1,212,561
 —V. 100, p. 471.

Denver & Rio Grande RR.—Committee.—

See Western Pacific Ry. below.—V. 100, p. 1437, 1348.

Detroit United Ry.—Method of Fixing Price.—The stockholders last week voted to decline the amended offer of the city to purchase the lines within the one-fare zone by assuming and paying off from earnings \$23,250,000 bonds, the debt as ascertained by the expert of the Street Ry. Comm.

An agreement was thereupon reached between the company and the Commission by which the purchase price is to be fixed by the Wayne County Circuit Judges, sitting en banc as a court of chancery. Under the agreement, as reported in the Detroit papers, it is provided that previous to the Court proceedings the electors shall vote on the proposition and if it passes, the city shall assume control of the lines pending determination as to the price, either party to have the right of appeal to the Supreme Court.

The sale contract, it is stated, is to be complete in every detail except the price, drawn up and ratified by both parties. The proposition would then be put to a vote and if it received the required three-fifths, a proceeding would be brought in Chancery to fix the price, which would have to be accepted after it had been sustained by the Supreme Court.—V. 100, p. 1437, 1256.

Elmira (N. Y.) Water, Light & RR.—Bonds Sold—Sale of Water Dept.—Bonds Redeemed.—The P. S. Commission has approved the issue of \$232,000 5% 50-year First Consol. M. bonds, to be sold at not less than 90 (\$208,800). The proceeds, together with \$1,500,000 to be received from the city of Elmira for the sale of the company's water department, are to be used to retire the \$1,661,000 purchase money 5% bonds due Jan. 1 1949, which have been called for payment at 105 and int. on July 1.

The money for the payment of the bonds has been placed on deposit with the U. S. Mtge. & Trust Co. and bonds may be presented at any time and the holder will receive 105 and accrued interest to the date of deposit. Compare items in "State and City" Department, V. 100, p. 1018, 1188.—V. 100, p. 478, 54.

Erie RR.—Supreme Court Decision.—

The U. S. Supreme Court on May 3, in two appeals brought by the Erie and Chic. Burl. & Quincy, held that the Federal safety appliance Act applies to switching or transfer trains not engaged in inter-State commerce, but operating on main-line tracks.—V. 100, p. 1437, 1341.

Georgetown & Western RR.—Sale.—

See Carolina Atlantic & Western Ry. above.—V. 80, p. 2621.

Georgia Railroad & Banking Co.—Purchase.—

See Savannah & Northwestern Ry. below.—V. 100, p. 1078.

Grand Trunk Pacific Ry.—Operation by Government.—

No agreement having been reached with the Government for the operation of the Transcontinental Ry., the Government on May 1 began a tri-weekly service to accommodate the settlers along the new line. The Government operation will include also the G. T. P. line from Superior Junction to Fort William, which the Government under the legislation of last session has taken over.

Chairman Smithers of the Grand Trunk Ry. at the annual meeting in London on April 15 said that important negotiations are pending with the Government, and that as soon as anything is settled full information will be given to the shareholders.—V. 100, p. 1256, 642.

Havana Electric Ry., Light & Power Co.—Earnings.—

Cal.	Gross	Net (after	Other	Fixed	Pf. Div.	Common	Balance.
Year—	Earnings.	Taxes).	Income.	Charges.	(6%).	Divs.	Surplus.
1914.....	5,396,714	2,801,392	102,119	1,094,140	899,997	a747,434	161,940
1913.....	5,417,054	2,804,101	140,088	1,096,086	899,997	b786,208	161,898

a At the rate of 5% in 1914. b 5½% in 1913.

The total surplus Dec. 31 1914, after deducting \$96,841 profits transferred to sinking fund reserve, and \$87,000 profits applied in redemption of Havana Electric Ry. Co. cons. M. bonds was \$1,291,557.—V. 100, p. 54.

International & Great Northern Ry.—Authorized.—

The U. S. District Court on April 28 authorized the company to issue \$600,000 one-year 6% receivers' certificates dated May 1.

Of the proceeds \$338,715 is to be used to pay the interest due May 1 on \$11,290,500 bonds and \$21,285 is to be held for future payment of interest. The \$100,000 additional certificates applied for but not authorized will, it is said, be allowed to be issued for equipment when the company is ready to make the investment.—V. 100, p. 1510, 636.

Interborough-Metropolitan Co.—Inquiry.—

—The P. S. Commission on April 30 adopted a resolution directing counsel to prepare a letter to the Interborough Rapid Transit Co. and the New York Railways asking for particulars of the plan of readjustment.

The letter requests "full detailed information as to such proposed plan of consolidation, and information as to whether there will be any transfer of any of the stock of such companies as the result of such plan, and particularly as to the method by which it is proposed to carry out such plan, and transfer such stock on the books of the company without violation of Section No. 54 of the Public Service Commission law."

The law forbids railroad corporations to acquire capital stock of other railroad corporations unless authorized by the Commission to do so. The company's officials have never considered it amenable to the orders of the Commission.—V. 100, p. 1510, 1437.

Interstate Rys. Co. (of N. J.), Phila.—Approved.—

The stockholders on April 23 approved the plan to issue new irredeemable pref. in place of the former pref. stock. Compare V. 100, p. 1168, 812.

Jersey Central Traction Co.—Notice to Stockholders.—

The following committee invite all holders of minority stock to cooperate with them for the purpose of conserving their mutual interest.

The committee is informed that the control of this stock has recently passed into the hands of persons who have proposed certain changes in the management and financial plan. Committee: Fred'k Eichelberger,

Charles H. Koppleman, Howard R. Taylor. Address, care of Howard R. Taylor & Co., Bankers, 32 South St., Baltimore, Md.—V. 100, p. 1168.

Kansas City Railway & Light Co.—Default.—Mayor Jost at Kansas City on April 28 declined for the present to authorize any further interest payments. Default, therefore, occurred May 1 in the payment of interest then due on the \$7,242,000 Metropolitan Street Ry. consols and the \$2,000,000 Central Electric Ry. 1st 5s.

Statement by Judge Hook April 28 1915.

There are improvements of about \$600,000 now under way or about to be started, and there is not enough money to pay for these and also pay the interest that falls due in May. I am willing to issue receivers' certificates and take care of both if I may be encouraged to believe that such action would be in aid of a reorganization plan. If you will come to me within the next two weeks and say that a successful reorganization plan is under way I will issue receivers' certificates and pay the interest.

But do not return to me with a request that the interest be paid unless it is accompanied with a plan for reorganization drawn along the lines that I already have indicated will meet with my approval. That plan must provide for a separation of the street railway and the electric-light properties and must provide for a basis of re-financing that will stand the test and not repeat the conditions that now exist.

Extracts from Statement by Mayor Jost April 28.

The Special Master has found that the property, under the terms of the old franchise, now owes the city something like \$6,000,000 in the way of extensions, betterments and improvements. If the bondholders fail to reorganize this property and accept the new franchise, we shall insist that the contracts with the city be kept before the bondholders receive a cent. There are 60 days remaining in which to reorganize the company under the new franchise. But if conditions are as they are now, there will be no further extension of the franchise. That is the way I feel about it.

[R. R. Brewster, representing unsecured claims consisting principally of judgments on personal damage suits, added: "Since the receivership began about \$3,000,000 has gone back into the property, thus adding to the security back of the bonds. It's time for the other creditors to come in. These unsecured claims should be paid before interest and before more investment is made in the property."]

See also Metropolitan Street Ry. of Kansas City below.

—V. 100, p. 1510, 1257.

Lake Shore Electric Ry.—Reports to Commerce Comm.—

The company, with others, filed briefs in support of Ohio and Michigan electric lines, which contended that they are exempt from many of the requirements exacted by the I. S. Commerce Commission from steam carriers. The Commission held: "Electric railways, other than street passenger railways, participating in inter-State movement of persons or property, are subject to requirements of the Commission relating to the filing of reports of finances and operations and accidents. We must hold that electric railways engaged in inter-State transportation are subject to our jurisdiction. In this connection it is worthy of note that electric lines have from time to time requested us to take jurisdiction over them."—V. 100, p. 733, 474.

Lewiston Nezperce & Eastern RR.—New Company.—

Mortgage.—The company was incorporated last month to take over the Nezperce & Idaho RR., extending from Vollmer, Ida., to Nezperce, 14 miles, and extend the line to Waha prairie. A bond issue of \$5,000,000 has been authorized, of which the first issue will be \$1,850,000, for the purposes stated. The officers are:

Pres., Z. A. Johnson, Lewiston, Ida.; Vice-Pres., John P. Vollmer Sec., D. S. Wallace; Treas., Ivan Jorgens.

Long Island RR.—Trackage Arrangement.—

See "Rapid Transit in N. Y. City" below.—V. 100, p. 1348, 1257.

Lowell Lawrence & Haverhill St. Ry. Co.—Bonds Called.

Twenty-two (\$22,000) 1st M. Gold Bonds have been called for payment on June 1 at 105 and int. at American Trust Co., Boston.—V. 70, p. 1049.

Metropolitan Street Ry. of Kansas.—Notice to Bondholders.—The committee of holders of consol. M. 5s in circular of May 4 say in part (see also Kansas City Ry. & Light Co. above and in V. 100, p. 1257):

On April 29 last the receivers presented a petition to the Court asking for instructions concerning the payment of interest on the various obligations of the Metropolitan and of the Kansas City Ry. & Light Co. Payments of interest on these obligations are largely due in May and November. Counsel representing the receivers stated that if all the interest requirements for 1915 were paid the estimated earnings would not be sufficient to meet certain large capital expenditures for additions and extensions required by the present franchise. The Mayor of Kansas City also opposed the payment of interest while any franchise obligations remain unfulfilled. It was urged by counsel representing the bondholders that the interest payments due in May could be made without interfering seriously, if at all, with these capital expenditures. The Court decided not to enter any order authorizing payment of interest for the present, but stated that the matter might be reopened if and when there seemed to be reasonable ground for believing that the various interests might reach an agreement concerning reorganization which would be satisfactory to all parties and to the Court.

In view of the whole situation, it may become necessary to carry through the foreclosure of the mortgage securing the bonds to a speedy conclusion. A very large majority of the bonds has already been deposited, and the committee will accept for the present additional deposits at the Old Colony Trust Co., Boston, or its agents, Bankers Trust Co., N. Y. City; Girard Trust Co., Phila.; London County & Westminster Bank, Ltd., of London.

Committee: Daniel G. Wing, Frederick W. Stevens and James J. Storrow, with John B. Pierce, 60 State St., Boston, as Secretary.—V. 99, p. 816.

Missouri & North Arkansas RR.—New Receiver's Cts.—

The receivers have, it is reported, arranged for the sale to stockholders of \$2,100,000 receivers' certificates, of which \$1,700,000 will be used to retire certificates due May 1 and \$400,000 for impts.—V. 94, p. 1566.

Morris & Essex RR.—Bonds Sold.—The Delaware Lacka-

wanna & Western RR. Co. has sold to Kean, Taylor & Co. \$2,250,000 Morris & Essex First Ref. 3½s, due 2000, making \$25,313,000 outstanding.

These bonds, which will probably be offered to the public early next week, are guaranteed unconditionally, principal and interest, by endorsement by the Del. Lack. & Western RR., and after June 1 1915 will be a first lien on all the property owned by the Morris & Essex RR., including the important terminal yards and passenger station at Hoboken, N. J., the only terminal of D. L. & W. at tidewater. See further data, V. 100, p. 398, 565, 1510.

New Orleans Mobile & Chicago RR.—Time Extended.—

A large majority of the 1st & Ref. M. 5% gold bonds having already been deposited subject to the plan of reorganization adopted by the bondholders' committee as of March 24 1915, the time for the deposits of bonds, unsecured debts, including deficiency judgments on secured debts and preferred and common stocks, has been extended until May 31 1915.

No deposits will be received thereafter except with the consent of the committee, and upon such terms as it may approve. See plan in V. 100, p. 1078.

New York Central RR.—N. Y. Savings Bank Legislation.

See "New York State" in "State and City" Dept.—V. 100, p. 1510, 1438.

Suit.—A suit was brought in the N. Y. Supreme Court on

May 5 by James Pollitz, who is said to be related by marriage to C. H. Venner, asking that the recent issue of \$100,000,000

20-year 6% debenture bonds, and the increase in the authorized capital stock to provide for their conversion be declared invalid. The bonds have all been issued and disposed of.—V. 100, p. 1510, 1438.

New York Chicago & St. Louis RR.—Earnings.—

Cal.	Operating	Net (after	Other	Interest,	Prof. Dies	Balance
Year.	Revenue.	Taxes).	Income.	Rents, &c.	(5%).	Sur. or Def.
1914	\$11,294,971	\$1,496,036	\$93,415	\$1,872,615	-----	def. \$283,164
1913	12,393,873	2,215,245	224,943	1,612,614	\$800,000	sur. 27,574

Horace E. Andrews, who is a director of the New York Central, has been elected a director also of the company and of the Michigan Central to succeed James Stillman, who has withdrawn from boards to lessen his duties.—V. 99, p. 538.

New York New Haven & Hartford RR.—Immunity Granted.—Judge Hunt in the U. S. District Court in this city on Apr. 29 granted immunity to James S. Elton and William Skinner, two of the former directors indicted for alleged violation of the Sherman Anti-Trust Law, because of testimony they had given concerning the company's affairs before the I. S. Commerce Commission prior to indictment.

They will therefore not have to stand trial unless the higher Court reverses the decision. Judge Hunt at the same time dismissed the plea filed in behalf of E. D. Robbins, former General Counsel, who claimed exemption from prosecution on the same grounds.

The Court on Apr. 16 granted a separate trial to 5 of the directors who were indicted—George F. Baker, T. DeWitt Cuyler, Theodore N. Vail, Francis N. Maxwell and Edward Milligan. They all became directors subsequent to 1908, after the first Government suit against the company had been discontinued.

Providence Securities Debentures.—In the hearings in Boston last week on proposed legislation affecting the company, Vice-Pres. Buckland stated that, as a result of a recent conference with a representative of the Philadelphia interests owning some \$18,000,000 out of an outstanding \$19,899,000 4% 50-year debentures of the Providence Securities Co., the company will seek to have the pending legislative bills modified with a view to issuing plain debentures of its own, not secured by mortgage, in exchange for the Securities debts.

Other interests opposed any enactment of the proposed legislation until modified so as to include under the lien of any New Haven mortgage the Providence Securities debentures.—V. 100, p. 1510, 1438.

Nezperce & Idaho RR.—Sale.—

See Lewiston Nezperce & Eastern RR. above. p. 1566.

Northern Electric Ry., San Francisco.—Opposition.—

Fabius M. Clarke, attorney for holders of "sundry overlying bonds," has sent out a letter in opposition to the proposed bankers' agreement stating that a new plan will presently be submitted.—V. 100, p. 1259, 1168.

Northern Texas Electric Co.—Dividend Reduced.—A quarterly dividend of 1% has been declared on the \$3,150,000 common stock, payable June 1 to holders of record May 15, comparing with 1¼% quarterly from Sept. 1913 to March 1915, both inclusive.

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
Dividend Record (Per Cent) of Common Stock.	5¼	6	6	6½	7	1¼	1.—

2 (Sept.)
—V. 99, p. 121.

Oakland Antioch & Eastern (Electric) Ry.—Stock, &c.

The sale day for the last assessment on the stock has again been postponed, to May 7.

The Cal. RR. Commission has authorized the company to refund \$200,400 notes, also to pledge \$36,000 1st M. 5% bonds as collateral for a note of \$21,029.—V. 100, p. 1511, 1438.

Ocean Shore RR., California.—Assessment.—

An assessment of \$3 per share has been declared delinquent June 2, sale day July 7. J. W. Crosby is Sec., 52 11th St., San Fr.—V. 99, p. 748.

Pacific Gas & Electric Co.—See "Annual Reports."

Notes Called.—The company has called for redemption, on May 22 the remaining \$1,500,000 of its 1-year 5% notes due Dec. 15 next, leaving the company without any floating debt.—V. 100, p. 1511, 1350.

Pennsylvania RR.—Bonds Offered.—Kuhn, Loeb & Co. are offering at 98½ and int., by adv. on another page, \$65,000,000 General Mortgage 4½% gold bonds, due June 1 1965. Int. payable J. & D. Denom. \$1,000 (c*&r*).

Statement by President Samuel Rea, Philadelphia, May 6 1915.

In order to provide for its presently maturing obligations and future requirements, the Pennsylvania RR. Co. is about to execute a mortgage, to secure an issue of bonds to be known as its General Mortgage bonds, which is to cover, subject to prior liens for the retirement of which General Mortgage bonds are to be reserved, all the railroad property and leaseholds of the company (excepting certain unimportant leaseholds), including the valuable terminals in Philadelphia, Pittsburgh, Harrisburg and other places in the State of Pennsylvania, and valuable rolling stock, shops and other equipment owned by it.

The proceeds of the \$65,000,000 bonds which you have agreed to purchase will provide the company with the balance of funds necessary to pay off the Convertible bonds which mature on Oct. 1 1915; the other obligations maturing in 1915 and the cost of additions and betterments to its railroad and equipment planned for the balance of this year having already been provided for.

The authorized total issue of the General Mortgage bonds will be limited at all times to the then outstanding and paid-up capital stock of the company, and the mortgage securing these bonds will be in such form and terms as shall be necessary, in the opinion of counsel, to make the bonds issued thereunder a legal investment for savings banks and life insurance companies under the present laws of the State of New York.

The company has at present outstanding \$499,265,700 capital stock, and has uninterruptedly paid dividends on its outstanding stock since 1856, the present dividend being at the rate of 6% per annum. The gross income of the company for the year ended Dec. 31 1914, applicable to interest charges, rentals, &c., amounted to \$51,792,223, while the aggregate of these fixed charges for the year, including interest, rentals, &c., amounted to \$17,701,458.

The Gen. Mort. bonds are issuable bearing interest at such rate or rates, and with such maturity or maturities, not earlier, however, than the maturity of the General Mortgage bonds now to be issued, as the Board of directors may from time to time determine. The present issue of bonds will mature on June 1 1965, and will bear interest from June 1 1915, at the rate of 4½% per annum, payable Dec. 1 and June 1. Both principal and interest of the bonds will be payable in gold without deduction for any tax or taxes which the railroad company may be required to pay, or retain therefrom under any present or future laws of the United States or of the State of Pennsylvania, excepting any Federal income tax.

Application will be made to list these bonds on the New York Stock Exchange.—V. 100, p. 1259, 1169.

Pittsburgh Lisbon & Western RR.—Foreclosure.—

Walter S. Gurnee, as trustee under the mortgage dated Sept. 15 1896, has filed suit in the U. S. District Court at Cleveland to foreclose the mortgage, on which \$150,000 is due as principal and \$3,700 for unpaid interest.

The property is controlled by the Wheeling & Lake Erie RR. See p. 138 of "Ry. & Ind. Section." Foreclosure is also pending under the mortgage of 1902 securing \$883,000 4% bonds. Compare V. 100, p. 399.

Public Service Corp. of N. J.—No Free Service.—

The N. J. Supreme Court has set aside an order of the P. U. Commissioners directing the Public Service Electric Co. to furnish free electric service to public buildings in Plainfield. The franchise granted to the Plainfield Gas & Electric Co., predecessor company, provided for such service. The Electric Co. claimed that under the "Seven Sisters" corporation laws, it was debarred from furnishing gratuitous service to any person or corporation, whether municipal or otherwise, on the ground that to do so constituted discrimination. The Commission differentiated between a gratuitous service furnished under a contractual obligation as part consideration for the granting of a franchise and a gratuity or concession otherwise granted by a corporation.—V. 100, p. 1511, 1259.

Rapid Transit in New York City.—Contracts, &c.—

The P. S. Commission on April 16 awarded the contract for the construction of the section of the subway in Seventh Ave. (Manhattan) between 51st and 59th sts., to the Litchfield Construction Co., the lowest bidder, for \$1,937,509. The entire Broadway line is now under contract except the section between 38th and 51st streets.

The Commission on April 23 awarded to the Intercontinental Construction Co. for \$2,744,262 the contract for section 2 of route 12 of the Eastern Parkway (Brooklyn) subway from Prospect Park Plaza to a point east of Nostrand Ave., about 1¼ miles (V. 100, p. 982).

The Commission has approved the construction by the Interborough Rapid Transit Co. of the section of the West Farms subway connection from the Third Ave. elevated road at about 134 ft. north of centre line of East 143d Ave., through Willis and Bergen avenues to a point near 149th St., and thence to a connection with Lenox Ave. branch of the present subway. Bids will be opened May 18 for the construction of section 2 of the Gravesend Ave. line (Brooklyn), which is to extend from 38th St., connecting with the Fourth Ave. subway down Gravesend Ave. over the so-called Culver route to Coney Island. Section 2 (elevated 3-track road) extends from a point 525 ft. south of Bay Parkway, or 22d Ave. produced southerly over Gravesend Ave. and Shell Road to a point 525 ft. south of the centre line of Gravesend Ave. and the southerly building line of Avenue X, produced.

Mayor Mitchell on May 1 approved the bill passed by the Legislature enabling the P. S. Commission to contract with the Long Island R.R. for trackage rights over that road to Whitestone Landing and Little Neck in connection with the proposed Flushing-Bayside route. Compare V. 100, p. 982, 902.

St. Louis Rocky Mountain & Pacific Co.—Option to Exchange \$3,000,000 of the 1st M. 5s for New Atchison Bonds.

—Holders of certificates of deposit for the company's 1st M. 5s are offered until and including May 15 the opportunity of indicating whether they will avail themselves of the tentative option offered by the company to exchange \$3,000,000 of the same pro rata, bond for bond, for the \$3,000,000 Atch. Top. & S. Fe, Rocky Mt. Div., 1st M. 4s. If a sufficient amount of applications is received the exchange will take place. Applications to date aggregate about \$1,000,000.

Digest of Statement of April 9 to Holders of Bankers Trust Co.

Certificates of Deposit Representing Company's 1st M. 5s

The Supplemental Indenture to which you gave your approval by depositing your "Gold Bonds" under the bondholders' agreement of Aug. 1 1913 (V. 97, p. 366, 455, 803, 1824) has been adopted and duly recorded. The sale of the stocks and bonds of the railway company held as part of the security under the mortgage securing your bonds, has been effected, and the Metropolitan Trust Co., trustee under your mortgage, now holds as part of the proceeds of such sale \$3,000,000 of The Atchison Topeka & Santa Fe Ry. Co.—Rocky Mountain Division 1st M. bonds. The "Gold Bonds" deposited with the Bankers Trust Co. have been stamped in accordance with the requirements of the N. Y. Stock Exchange, indicating that such bonds are now subject to the terms of the Supplemental Indenture, and delivery of the "Gold Bonds" will be made to holders of Bankers Trust Co. certificates of deposit, upon surrender of such certificates, in ample time to detach the coupon which matures on July 1 next. Notice of the date of such delivery will be given in due course.

The supplemental indenture provides that the \$3,000,000 of Atchison bonds shall be held and applied as follows: (a) The trustee shall sell either all or any part of said bonds as and when directed by the company from time to time at a price to be fixed by the company, the proceeds to be applied by the trustee to the retirement and cancellation of any of the outstanding "Gold Bonds" that can be purchased at not exceeding par and int. (b) Whenever, from time to time, the company shall tender to the trustee any of the "Gold Bonds," the trustee in exchange therefor shall deliver to the company or pursuant to its order an amount of Atchison bonds equal at par to the par value of the "Gold Bonds" so tendered for exchange and cancellation. (c) Until so exchanged, such Atchison bonds shall be subject to the lien, covenants and conditions of the mortgage securing the payment of the St. Louis Rocky Mountain & Pacific Co. 1st M. 5% 50-year gold bds. The St. Louis Rocky Mountain & Pacific Co. now has outstanding \$7,559,000 1st M. 5% gold bonds due July 1 1955, secured by a first mortgage on all the lands, mines and mining equipment of the company, and additionally secured by said \$3,000,000 Atchison bonds. The property is in first-class operating condition and the company is earning more than twice its fixed charges.

The Atchison bonds are a direct obligation of the Atchison Topeka & Santa Fe Ry. Co. Interest at the rate of 4% per annum is payable Jan. 1 and July 1, and the maturity is Jan. 1 1965. They are a first mortgage on the railway property formerly belonging to the St. Louis Rocky Mountain & Pacific Ry. Co. The bonds are part of an authorized issue of \$20,000,000. The remaining bonds may be issued for the construction or acquisition of additional railway property, under proper safeguards and restrictions. These bonds are not exempt from the Federal income tax.

For further information as to the exchange, address Robinson & Co., 26 Exchange Place, New York.—V. 100, p. 1169.

St. Louis & San Francisco RR.—Purchase Recommended.

—Special Master T. T. Fauntleroy on May 3 made a report to U. S. District Court Judge Sanborn recommending that the receivers pay under the contract of purchase to holders of securities of the former so-called Houck lines, which have been consolidated as the Cape Girardeau & Northern Ry., about \$1,273,000 in exchange for their holdings. There are also \$423,000 bonds issued by the Cape Girardeau & Northern Ry., which will be a valid claim against the St. Louis & San Francisco if the report is confirmed. See V. 98, p. 524.

It was brought out that the executive committee on Dec. 10 1912 voted to absorb the Houck lines, but that the transfer was not passed upon by the stockholders.—V. 100, p. 1259, 1169.

Savannah & Northwestern Ry.—Sale.—The "Savannah News" says that a deal for the sale of the road to the Georgia RR. & Banking Co. has been practically closed, and that it is understood that the stockholders of the latter will formally approve the purchase at a meeting on May 12.

—V. 99, p. 468.

Southeastern Ohio Ry., Lt. & Pow. Co.—Receivership.

The company, whose line extends from Zanesville to Crooksville, 13 miles, has been placed in the hands of President W. A. Wilson as receiver on judgments secured by Wheeling creditors on notes aggregating \$14,000. There are outstanding \$600,000 20-year 5% bonds, due 1925. Security Trust Co., Wheeling, W. Va., trustee.

Tennessee Railway, Light & Power Co.—Report.—

This company, in charge of the E. W. Clark & Co. Management Corporation of Phila., has issued a handsome illustrated report for the calendar year 1914, showing:

Calendar Year—	Gross Earnings	Net (after Taxes, &c.)	Interest Chgs., &c.	Dies. on Min. or Stk.	Balance, Sur. or Def.
1914.....	\$3,762,387	\$1,491,398	\$1,094,420	\$109,049	sur. \$287,929
Nashville Ry. & Light Co.—					
1914.....	\$2,240,308	\$886,576	\$499,670	-----	sur. \$386,906
1909.....	1,724,380	710,497	394,353	-----	sur. 316,144
Chattanooga Ry. & Light Co.—					
1914.....	\$1,085,096	\$385,372	\$339,408	-----	sur. \$45,964
1909.....	769,159	263,108	198,725	-----	sur. 64,383
Tennessee Power Co.—					
1914.....	\$700,372	\$238,430	\$276,756	-----	def. \$38,326

Interest charges of the Tenn. Power Co. include interest, \$376,756; rentals, \$105,833, less \$100,000 contribution toward interest charges, as explained in letter of May 29 1914 to the stockholders of the Tenn. Ry., Lt. & Power Co.—V. 99, p. 539.

Trenton Bristol & Philadelphia Street Ry.—New Pres.

Carl N. Martin of Martin & Co. has been elected President to succeed Edward D. Toland, deceased; Robert Toland has been elected a director; John Redwood of Baltimore, Vice-President, and J. Elliott Newlin, Secretary-Treasurer.—V. 96, p. 1158.

Wabash RR.—Statement as to Plan.—Touching the plan of reorganization (see subsequent pages; also the advertisements of the several committees on a preceding page), the Joint Reorganization Committee as of April 28 says in subst.;

In Dec. 1911 the railroad passed into the hands of receivers. Serious problems were presented by the deterioration of property and equipment, inadequacy of facilities and absence of commercial credit essential to maintenance and extension of business. With resources provided by receivers' certificates, aided and guided by expert advice and the co-operation of the committees representing bonds and stock, the receivers undertook an improvement and equipment program which has carried the property to its present high state of actual and competitive efficiency. The receivers have already effected more than 80% of the expenditures recommended through a series of years ending in 1917, in order, under normal business conditions, to realize an estimated initial advancement of the revenues of the property comprising about 2,500 miles, to \$15,000 per mile, and to reduce its operating ratio to a maximum of 70%, or gross earnings of \$37,659,000 and net earnings of \$11,297,700. The recommendations and estimates referred to are those of J. C. Stubbs, late Vice-Pres. and Director of Traffic of the Union and Southern Pacific systems.

The late Darius Miller, President of the C. B. & Q. RR., in the report dated April 8 1914 says: "It is believed that by the economical methods advocated, the cost of conducting transportation can be maintained at the present figure and still take care of an increase of 10% in gross earnings. This would in itself reduce the ratio of total operating expenses to about 70% of gross earnings, as suggested above. Stated in figures, this would appear as follows:

"1913 gross revenue, \$31,769,286; 10% increase, \$3,176,928;	
estimated gross.....	\$34,946,214
"Conducting transp. as of 1913 (37.81% of est. gross earnings).....	\$13,214,058
"Maintenance of way and structures (est. at \$1,500 per mile, or 10.79% of estimated gross).....	3,772,490
Other operating expenses as of 1913 (20.47% of est. gross).....	7,149,152

Total operating expenses, estimated at 69.07%, or.....\$24,135,700
Net operating revenue (30.93% of estimated gross).....\$10,810,514

"Considering the favorable location of the road, in a territory which produces a constantly increasing traffic, and judging from the growing business of the road in past years, it is quite reasonable to expect a considerably greater increase than 10% in gross earnings in the near future. It would seem entirely safe to anticipate this comparatively small increase in gross earnings in the immediate future, and also to accomplish an adjustment of operating expenses on the basis suggested in an equally short time. The conditions at the present time are favorable for immediate and substantial progress in this direction with still further improvement as soon as the changes and adjustments recommended herein can be accomplished."

It should, however, be pointed out that apart from interest and taxes, to be deducted from the net operating revenue, as above estimated, any calculations must take into consideration rentals, car hire, depreciation, &c., amounting to a considerable sum, which cannot now be definitely estimated.

The exceptional fiscal year 1914 (one of country-wide business depression) and the elapsed part of the current fiscal year, with the added calamity of the European war, can be deemed significant periods only to the extent that results of operations then realized suggest a minimum earning power under a combination of adverse circumstances which could hardly, and probably never will, be repeated. The operating results of those periods have therefore only been taken into account as determining a prudent and, it is believed, an entirely conservative basis of fixed charges, but not as significant in determining the capabilities of the property nor as affording reliable data upon which to predicate probable future earnings.

Never before has this property, so advantageously situated in a geographical respect (connecting as it does, in nearly every instance by the most direct route, the thriving cities of Chicago, St. Louis, Kansas City, Detroit and Toledo), been in so satisfactory a position to demand and handle its share of the business of the territory served. The improvement of the property and the increase of its equipment insure for it vastly greater capabilities under re-established and normal business conditions. A further advantage has been obtained through the recognition by public authorities that the major part of the railroad territory served by the system has been seriously prejudiced by a rate scale which is unreasonably low in relation to other territories, and that the roads in this territory are entitled to a general and substantial readjustment of the entire rate structure. This right to a general readjustment is a finding of the I.-S. C. Commission in addition to the authorization of the specific advances recently granted, and measures to avail of this general authority are now under way, which it is expected will realize considerable benefits, both in gross and net returns.

In considering capitalization under a reorganization (which among other provisions involves paying off \$15,950,000 of receivers' certificates and other claims ranking ahead of the First Ref. and Extensions M. bonds), the committee has been controlled by two fundamental considerations: (1) That fixed-charge capitalization should be measured by minimum earning results during adverse periods in operating the property, and (2) that further non-fixed-charge capitalization should be in stock of such reasonable volume that the aggregate capitalization, while well within the value of the property and believed to be greatly below its cost of reproduction, should be representative of just expectations under normal conditions.

In pursuance of these basic considerations, over \$55,000,000 fixed charge obligations existing prior to reorganization have been converted into stock, and absolute fixed charges of about \$5,800,000 per annum prior to reorganization have been scaled down to about \$3,200,000—a decrease of about \$2,600,000, or about 45%. Total capitalization has been reduced from about \$222,300,000 (leaving out of account such relatively inconsiderable amounts of stock as may be issued in exchange for unsecured creditors' claims) to about \$205,100,000—a decrease of about \$17,200,000 aside from the wiping out of guaranties, endorsements and other unsecured obligations of the old Wabash Co. running into many millions. The fixed debt, including equipment obligations, has been reduced from about \$123,200,000 to about \$66,600,000—a decrease of about \$56,600,000, or about 46%.

The bondholders' committees have been able to place at the service of the receivers the carefully considered recommendations and views of J. W. Kendrick and J. C. Stubbs and of the late Darius Miller, each of whom, with their assistants, made personal examinations of the property, their views serving to confirm our confidence in the outcome of the plan.—V. 100, p. 1511, 1439, 1350.

The underwriting of the plan has been largely oversubscribed.—V. 100, p. 1511, 1439.

Wages.—Western Engineers and Firemen's Award.

See editorial columns on a previous page.—V. 99, p. 1750.

Western Pacific Ry.—Bondholders' Committee.—Notice is given by advertisement on another page of the organization of a committee, with Alvin W. Krech as chairman, to protect the interests of the First Mortgage 5% bonds of the Western Pacific Railway Co. Deposits are asked, on or before June 1 1915, with the Equitable Trust Co., N. Y.

City, and its agents, the First Federal Trust Co., San Francisco, Illinois Trust & Savings Bank, Chicago and the Old Colony Trust Co. Boston.

In the call for deposits the committee states that its members hold or represent severally a large amount of the bonds. In view of the appointment of receivers some weeks ago prompt and concerted action is believed to be highly important. Particular attention is drawn to the claim against the Denver & Rio Grande RR. Co., both under the guaranty of interest endorsed or agreed to be endorsed upon the Western Pacific bonds and the contract obligation with respect to the payment of this interest that was assumed by the Denver Co. and pledged under the first mortgage securing the bonds. Bonds that are deposited should carry the March 1 1915 coupon on which the company defaulted.

In addition to Mr. Krech, the members of the committee are: C. Leidy Blair of Blair & Co., L. de Bruyn of Adolph Boissevain & Co., Amsterdam; Frederick H. Ecker, New York; David R. Forgan, Chicago; A. M. Hunt, San Francisco; Starr J. Murphy, representing Standard Oil interests; James D. Phelan, San Francisco; William A. Read of Wm. A. Read & Co. William Salomon of William Salomon & Co., George Whittell, San Francisco; and Richard B. Young, New York. The Secretary is John J. O'Leary, 24 Broad St., New York.—V. 100, p. 1259, 1080.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aetna Explosives Co.—Stock Offered.

John Burnham & Co., Chicago and New York, this week offered, "in a confidential way," the pref. and common stocks, less than 1,000 shares remaining. The pref. stock is offered at par, subscribers having the privilege of purchasing common stock at 50 to the extent of 20% of their pref. subscriptions. A circular says in substance: "The company recently acquired the properties of a number of independent powder mills, including Aetna Powder Co., the Miami Powder Co., Keystone Powder Co. and some others. The new company is headed by A. J. Moxham, until recently Vice-President of the Du Pont Powder Co., and has already received firm orders, not subject to cancellation, for explosives on which it is estimated the net profit will be above \$10,000,000." Compare last week's "Chronicle," page 1439.

Alabama Company.—May Coupon Unpaid.—The interest due May 1 on the \$1,600,000 Alabama Consolidated Coal & Iron Co. 5% bonds was not paid at maturity.

This, it is claimed, is not a default, but merely a delay in the payment within the grace period. A year, it is stated, must elapse before foreclosure would be possible.—V. 98, p. 764.

Alaska Packers Association.—New Directors.

Robert Bruce, J. K. Armsby, B. Adamson and Warren Gregory have been elected directors to succeed William Haas, Henry Bothin, William Gerstle and Louis Sloss, who retired. Mr. Gregory has been the company's attorney for some time and J. K. Armsby represents the new Armsby holdings. Robert Bruce and B. Adamson represent Balfour, Guthrie & Co., or affiliated interests. Compare V. 100, p. 1439, 400.

Allis-Chalmers Mfg. Co.—Sales for March Quarters.

Month of—	Sales Billed—		Net Profit or Loss—	
	1915.	1914.	1915.	1914.
January.....	\$535,284	\$918,413	—\$44,716	—\$30,458
February.....	652,998	908,514	—14,666	—65,275
March.....	829,430	964,384	+50,467	+30,035

Total three months.....\$2,017,712 \$2,791,311 —\$8,915 —\$65,698
Unfilled orders on hand Mar. 31 1915, \$3,279,631, against \$3,285,000 in 1914.—V. 100, p. 1515, 1512.

Amalgamated Copper Co., N. Y.—Exchange of Stock for Stock in Anaconda Copper Mining Co.—Option to Subscribe.—The shareholders of this holding company will vote June 7 on dissolving the corporation, each shareholder therein to receive \$50 in stock of the Anaconda Copper Mining Co. and about \$3 in cash, for each \$100 of Amalgamated stock held by him and be allowed to subscribe at \$25 a share (the present par value, which is to be increased to \$50 by halving the number of shares) for one additional share of Anaconda stock for each six shares of Amalgamated stock held by him as of record at 3 p. m. May 17.

Condensed Excerpts from Official Circular Dated May 6 1915.
This company was organized in 1899, with an authorized issue of capital stock of \$75,000,000, to acquire stocks of certain copper mining and affiliated companies in Montana. In 1901 the authorized capital was increased to \$155,000,000 to acquire the stocks of other copper mining companies. The total amount of stock issued and outstanding is 1,538,879 shares, par value \$100 each. From time to time investments in securities of other copper-producing companies have been made out of accumulated earnings in order to preserve the investment value of the stock.

Your company has from the beginning held a majority of the capital stock of the Anaconda Copper Mining Co. That company in 1910 increased its capital stock to an authorized 6,000,000 shares of a par value of \$25 each, and by the issue of stock it acquired the physical properties and all the assets of all of the companies in Montana whose stock control was then owned by the Amalgamated Co.; and it also acquired the stock of the Diamond Coal & Coke Co., owning mines in Wyoming. In 1914 the Anaconda Co. acquired the business, refineries, smelting plants and stocks or ore and metals owned by the International Smelting & Refining Co., paying therefor 330,000 shares of its stock and \$9,059,868 in cash. The total stock of the Anaconda Co. outstanding is now 4,662,500 shares.

The other important investments held by your company were: the whole of the capital stock of the United Metals Selling Co., which was purchased in 1911; 150,000 shares of Inspiration Consolidated Copper Co.; 30,800 shares of the Greene-Canaan Copper Co., and shares of stock in other less important companies. All of these investments were disposed of by your company in March 1915 by sale to the Anaconda Copper Mining Co. for cash, excepting 141,900 shares of Anaconda Copper Mining Co. stock and the stock of metals which was owned by the United Metals Selling Co.

The result of these sales of securities to the Anaconda Copper Mining Co. has been that your company now owns 3,327,937 shares of the stock of the Anaconda Copper Mining Co., and, after paying the \$12,500,000 of notes issued for money needed to pay for the United Metals Selling Co. stock in 1911, which notes were renewed for the full amount in 1913, your company has a net indebtedness, after payment of dividend No. 63 on May 31, of approximately \$800,000.

The income of this company now is independent entirely upon the dividends received from its holdings of Anaconda Copper Mining Co. stock; and it will be apparent that it is for the benefit of all the shareholders of the company that it should be dissolved and its assets distributed, as, with the Amalgamated Co. holding only Anaconda stock and merely receiving and distributing the dividends therefrom, the double taxes will amount, on the basis of the average earnings for the last three years, to over \$100,000 a year, which amount, in addition to the cost of the organization, can be saved to the shareholders by dissolution. The Anaconda Co. owns the principal properties in fee.

In order to distribute the assets advantageously it has been decided to sell an amount of Anaconda stock which will reduce the holding of this company, so that distribution on the basis of the present issue of shares of the Anaconda Co. may be made at the rate of two shares of Anaconda stock for one of Amalgamated. To accomplish this, your directors have concluded to offer to the Amalgamated Copper Co. shareholders of record May 17 1915 at 3 p. m. the privilege of buying one share of Anaconda stock at \$25 per share for each six shares of the Amalgamated stock held by them. Rights to fractional shares must be combined, so as to make up a full share, in order to be available, and, except in the case of European shareholders, fractional warrants must be converted into full warrants on or before June 2 1915. The right to purchase the Anaconda stock must be exercised by the stockholders in the United States and Canada on or before June 5 1915 and by registered stockholders in Europe on or before June 15 1915. Payment of the entire purchase price in N. Y. funds must accompany the exercise of the right and should be made at the office of the company, 42 Broadway, N. Y. City, as indicated in the warrants, which will be issued after May 17 1915.

The proceeds of sale of the shares last mentioned will provide a sufficient amount of money to ensure the discharge of all outstanding obligations of the company, and to leave approximately \$3 per share in cash for distribution among the stockholders upon completion of the liquidation.

Shareholders of the Anaconda Co. at the annual meeting of that company on May 19 will act on the proposal to change the par value of Anaconda shares from \$25 to \$50 per share, without changing the total capitalization of the company, thereby making the authorized capital of that company 3,000,000 shares of a par value of \$50 each (in place of 6,000,000 shares of \$25 each as now—Ed.). The requisite amount of stock necessary to effect this change has been pledged in favor of it, and when the change is made, if the dissolution of the Amalgamated Copper Co. is effected, the distribution of the Anaconda stock, of the new par value of \$50, to Amalgamated shareholders will be at the ratio of one share for each share of Amalgamated, instead of two shares for each share of Amalgamated, as would have resulted if the present number of shares of the Anaconda had remained unchanged.—V. 100, p. 1439, 1080.

American Coal Products Co., N. Y.—Proposed Merger, &c.—It being thought advantageous to transfer all assets of subsidiary companies into one company, and do away with the holding company, it is proposed, during 1915, to change the name of the company to the "Barrett Coal Products Co.," with similar amount of stock as in the American Coal Products Co., and exchange all stock certificates. The plan was unanimously approved at an informal meeting of 25 representative shareholders held on April 8.

Status.—Pres. William Hamlin Childs April 30 reported in substance (see also "Annual Reports" above):

Business.—The products of the American Coal Products Co. and its subsidiaries, including the Barrett Mfg. Co., include (a) principal items: Tarred felt, rubber roofing, road materials, creosote oil, coal tar, oil tar, pitch (core compound and briquette pitch), chemicals, congoeum floor covering (the business and sale of which was under development in 1914), commission department, A. O. P. Co. ammonia (benzol). (b) Miscellaneous: Everjet paint, Amatite, shingle stains, &c. The growing importance of our chemical department at Frankfurt is due in important part to the production of basic materials for the manufacture of explosives, which, on account of the war, has proved profitable. It is expected that such development will return sufficient profit to overcome any loss on staple lines, due to the depressed conditions in building lines. While there has probably been an exaggerated report of the amount of the earnings of the chemical department, due to the war, it has been the opinion of the officers that the common stock has for some time been worth par. The entire capital stock of the Barrett Mfg. Co. is owned by your company.

Financial.—The company owes \$2,000,000 in 6% notes, payable July 1 1916, but has no other borrowed money; and it has in marketable securities in its treasury and in cash in its banks about \$1,700,000, \$700,000 of which is needed for ordinary daily requirements. Book value of common stock (aside from good-will) was represented by 86.15% of assets Jan. 1 1914 and by 90.73% Jan. 1 1915.

For 1914 dividends have been continued on both common and pref. stock at the rate of 7%, and an amount carried to the surplus account of \$354,607, together with an addition to reserves of \$220,000, after charging off a large amount for maintenance of plants at a high standard (see V. 100, p. 953).

Number of Stockholders.—Increase in 1914: Pref., 720 to 750; common, 1,151 to 1,466. Of the stock, 2,099 shares are owned by 546 employees.—V. 100, p. 983.

American Smelting & Refining Co.—New Director.—Charles Earl has been elected a director and member of the executive committee to succeed the late Barton Sewell.—V. 100, p. 1075.

American Steel Foundries.—Earnings.

3 Mos. end.	Net	Other	Total	Int., Sink. Fd.,	Balance,
Mar. 31.	Loss.	Income.	Income.	Deprec'n, &c.	Deficit.
1915	\$89,763	\$13,278	loss \$76,485	\$179,848	\$256,333
1914	1,048	18,150	17,102	180,455	163,353

—V. 100, p. 814, 809.

Anaconda Copper Mining Co.—Output.

1915 (lbs.)—Apr.—1914.	(lbs.)—Decr. se.	1915 (lbs.)—4 Mos.—1914.	(lbs.)—Decr. se.
21,800,000	22,900,000	1,100,000	69,600,000
		92,400,000	22,800,000

See Amalgamated Copper Co. above.—V. 100, p. 1505, 1260.

Anthracite Coal.—Pennsylvania Tax Held Legal.—See item in editorial columns.—V. 97, p. 52.

Armour & Co. (Chicago).—Decision.—The Missouri Supreme Court has overruled the motion for re-hearing in the suit brought by the State against the company, Swift, Morris and Hammond packing companies and St. Louis Dressed Beef & Provision Co. on charge of violating anti-trust laws, in which fines were imposed on Feb. 9 last. Compare V. 100, p. 558.—V. 100, p. 1259, 558.

Atlantic Fish & Oil Co.—Foreclosure Sale.—The property, consisting of the plant at Promised Land (L. I.), N. Y., and some 15 steamers was sold for \$401,100 at foreclosure sale at Riverhead, N. Y., on April 26 under order of the U. S. District Court to J. Treadwell Bullwinkel of N. Y., Secretary of the bondholders' committee, who will form a new company to take over the property. There were \$400,000 bonds outstanding.

Atlas Powder Co., Wilmington, Del.—New Stock—Option to Shareholders.—Exchange of Bonds for Stock.—The authorized share capital having been increased from \$5,000,000, all of one class (\$3,000,000 outstanding), to \$10,500,000, by the addition of \$5,500,000 6% cum. pref. stock, there is now offered (a) to shareholders of record April 30 the right to subscribe pro rata, on or before June 1, for \$1,500,000 of preferred at par and for \$600,000 of common stock at 105, payable in cash or 6% income bonds at 102% of their face value. (b) To holders of the \$3,000,000 6% income bonds (70% having already assented), the option of exchanging said bonds on or before June 1 for pref. stock on the basis of \$100 bonds for \$100 pref. stock and \$2 cash.

Data from Official Circulars of May 1 1915.

For each share of stock, shareholders of record April 30 may subscribe at office of Treasurer, E. B. Coy, in Wilmington, on or before June 1, for one-half share of pref. stock at \$100 per share, and jointly therewith, and as a part of such offer, for one-fifth share of common stock at \$105 per share, payable in cash or the 6% income bonds of this company at 102% of their face value, or in both. When payment is to be made in installments, bonds deposited will be considered as cash. All bonds to apply on subscription must be deposited on or before June 1 1915. Check for accrued interest will be sent immediately upon deposit of bonds.

With the object of displacing as many of the (\$3,000,000) outstanding income bonds as possible, we offer pref. stock in exchange for the bonds on the basis of one share of pref. stock, par \$100, plus \$2 cash, for each \$100 of bonds. Check for accrued interest on bonds from Feb. 1 to May 1 1915 will be sent to the assenting bondholders. Dividends on such pref. stock will commence with May 1, payable Aug. 1 and thereafter quarterly. The exchange must be made on or before June 1 1915, and bonds may be either sent to us direct or may be deposited with the Guaranty Trust Co. in N. Y. We already have definite assurances of exchange of over 70% of all Income Bonds of the company.

Rights of Pref. as Shown by Amendment of Certificate of Incorporation.

The pref. stock will be entitled to receive, when declared from the surplus or net profits in excess of such sum, if any, as shall have been reserved as working capital, yearly cumulative dividends at the rate of 6% p. a. and no more, payable quarterly. In case of liquidation or dissolution, the pref. stock shall be paid in full both principal and dividends accrued, before any amount shall be paid to holders of common stock. All or any part of the pref. stock may be redeemed on any Aug. 1, beginning in 1925, at 110% and div. The pref. stock will have no right to vote except in case of default

for one year in the payment of dividends thereon, or in the event the net earnings for each of two consecutive calendar years shall fall below the pref. dividend charge.

No pref. stock shall be issued, and no dividends on common stock shall be paid, when such issue or payment would make the total outstanding pref. stock and income bonds exceed in amount 50% of the total assets unless at least 75% of the pref. stock shall consent thereto. No pref. stock shall be issued without the written consent of 75% of the holders of such stock, unless the annual earnings available shall exceed 1 1/2 times the pref. dividend charge, including such issue, provided, however, that pref. stock may be issued to purchase property when such earnings, together with the earnings of the property so purchased, shall exceed 1 1/2 times the increased pref. dividend charge. Unless a majority of the voting common stock and 75% of the pref. stock consent in writing, the directors shall not make any mortgage or pledge other than purchase-money liens. There shall be no change in the rights of the pref. stock without the written consent of 75% in interest of such stock. Compare V. 100, p. 636, 1260, 1439, 1513.

Bituminous Coal Companies.—Eastern Ohio Settlement.

Press dispatches yesterday stated that the strike in the Eastern Ohio coal district which has been pending since April 1 1914, has been settled. A joint meeting between the miners and operators was called at Canton, O., through the efforts of Gov. Willis, and conferences have been going on since, one point after another being arranged. It was reported during the week that the operators would be willing to pay the 47-cent scale on the mine-run basis, provided the miners granted other concessions that made possible the carrying on of business against the competition of operators in Pennsylvania and West Virginia.—V. 100, p. 735, 23.

(J. G.) Brill Co., Philadelphia.—Sale of Land.

The shareholders will vote May 17 on selling for \$3,675 an acre about 32 acres of its unused land, "far removed from the present works."—V. 100, p. 638, 558.

Butte & Superior Copper Co., Ltd.—Application.—On subsequent pages will be found at length the application to the N. Y. Stock Exchange in connection with the listing of the company's stock up to a total of \$3,500,000.

The company owns besides mining claims in Silver Bow County, Mont., with an area of 164.7 acres, interests in other claims, undivided fractional interests in claims having an area of 58.3 miles, and surface rights, \$323,655 of the outstanding stock of the Butte-New York Copper Co. (area about 51 acres) and \$870,040 of the \$1,349,036 North Butte Extension Development Co. stock (area about 41 acres).

The application contains in addition to a description of the properties, the income account for the year 1914 and the balance sheet of Dec. 31 1914.—V. 100, p. 1513.

California Fruit Canners' Assn., San Fran.—Balance Sheet Feb. 28.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Real est., plant, &c.	3,393,687	3,192,261	Capital stock	3,000,000	3,000,000
Cash	232,591	206,438	Accts. & bills pay.	2,141,683	1,011,817
Accts. rec. & invent.	3,678,747	2,629,477	Contingent reserve	824,093	767,179
Insur. fd. (bds. depos.)	143,055	112,777	Surplus	1,482,304	1,361,957
Total	7,448,080	6,140,953	Total	7,448,080	6,140,953

Calumet & Hecla Mining Co.—Dividends Resumed.—A dividend of \$15 per share (60%) has been declared, payable June 18 to holders of record June 20, comparing with \$5 (20%) on March 18. No payment was made in Sept. or Dec. last. Compare V. 99, p. 676, 1751.

Partial Dividend Record—Stock Now \$2,500,000 in \$25 Shares, \$12 Paid in.

Year	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.	1915.
Per debt.	280	260	80	108	116	96	168	128	20,20,0,0	20,60,0,0

—V. 100, p. 558, 232.

Cambria Steel Co.—First Mortgage Bonds Called.—One hundred and forty-four (\$144,000) 1st M. 5% bonds of the Manufacturers' Water Co., dated June 1 1909, for payment at 101 and interest on June 1 at Girard Trust Co., Philadelphia.—V. 100, p. 1439, 552.

Canada Machinery Corp., Ltd.—Preferred Stock.—Notice is given that the Secretary of State of Canada has issued supplementary letters patent dated March 31, increasing the capital stock from \$1,500,000 to \$2,000,000, the new stock to consist of \$500,000 pref. stock (par \$100). Compare plan V. 100, p. 644.

Capital City Dairy Co., Columbus, O.—Suits.

U. S. District Attorney McPherson on April 21 filed in the Federal Court at Columbus, O., in the name of E. L. Taylor Jr., who was on April 13 appointed receiver by U. S. District Judge Sater, a suit to recover from former stockholders about \$2,500,000, which it is alleged rightfully belongs to the Government, as a result of fraudulent returns, on oleomargarine taxes. These cover alleged "premium dividends" in addition to regular dividends, exorbitant rentals, property improperly transferred, &c. Compare V. 100, p. 232.

Central Illinois Utilities Co.—Bonds Offered—Capital Stock, \$1,000,000, All Owned by Middle West Utilities Co.—Baker, Ayling & Co. recently offered at par \$175,000 1st M. 6% gold bonds of 1912, due Oct. 1 1932. A circular shows:

Total auth., \$2,500,000; outstanding, including the \$175,000, \$826,000, due serially, \$10,000 annually, commencing 1916; \$15,000 annually commencing 1921; \$25,000 annually, commencing 1926; balance, \$576,000, due Oct. 1 1932. Redeemable as a whole or in part at 103 and int. on 60 days' notice. Denom. \$500 and \$1,000. Int. payable A. & O., without deduction of normal Federal income tax, at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Earnings for cal. year 1914: Total income, \$214,685; net earnings, \$91,791; bond interest, \$45,010; balance, surplus, \$46,781.

Owens the electric-lighting and power business in 25 towns in North-Central Illinois, in the counties of Ford, Iroquois, Livingston and McLean, within 60 to 100 miles of Chicago, serving about 5,000 customers—an increase of 100% in the past two years. Aside from the lighting load, there is about 1,500 h. p. motors. See V. 95, p. 1748.

Chino Copper Co.—For 3 Months ending March 31:

	1915.	1914.		1915.	1914.
Gr's prod. lbs.	11,732,508	17,288,678	Tot. net prof.	\$890,638	\$1,238,982
Net profits	\$835,193	\$1,177,740	Divs. paid	434,970	648,615
Rents, &c.	55,445	61,242	Net surplus	\$455,668	\$590,367

The above earnings are based on 14.37c. for copper in 1915 and 14.4227c. in 1914.—V. 100, p. 1351, 558.

Columbia Mills, Inc.—Guaranty.

See Northern New York Power Co. below.—V. 100, p. 1081.

Consolidated Gas Co. of New York.—Bonds Called.—All of the outstanding \$1,236,000 5% debenture bonds dated May 1 1889 have been called for payment at par and interest on Nov. 1 at the Farmers' Loan & Trust Co., N. Y.—V. 100, p. 1513, 1252.

Copper Range Consolidated Co.—Earnings.—For year:

Calendar Year—	Copper Sales.	Int. Received.	Mining, &c., Expenses.	Taxes Paid.	Net Profits.
1914	\$3,726,389	\$6,246	\$2,855,340	201,232	\$871,049
1913	3,700,844		2,652,579		853,280

Copper Range R.R. surplus after interest in 1914, \$25,274, against a deficit of \$17,406 in 1913, and Atlantic Mining Co., \$10,673 in 1914, against none in 1913; total income, \$906,996, against \$836,234. Deduct general expense of consolidated company, \$83,307 (against \$93,315), and one-half Champlain net profits, \$329,088 (against \$252,583), leaving \$494,600 balance for 1914, against \$490,536.

Dividends paid in 1913 (2 3/4 %) call for \$1,084,498, leaving balance deficit for 1913, \$593,962. No dividends were paid in 1914.—V. 98, p. 1762.

De Long Hook & Eye Co.—Earnings.—

Year end.	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	\$59,788	\$133,355	\$128,475	\$116,366	\$122,679
Dividends	50,000	80,000	80,000	80,000	80,000
Balance, surplus	\$9,788	\$53,355	\$48,475	\$36,366	\$42,679

—V. 100, p. 1351, 1081.

Dering Coal Co.—Sale.—

See Chic. & East. Ill. R.R. under "Railroads" above.—V. 100, p. 1440.

Eastern Steamship Corporation, Boston.—Deposit of Bonds.—A committee consisting of Philip Stockton, Galen L. Stone and W. Perry Curtiss, all of Boston, has been formed to represent the 5% First and Refunding Mortgage bonds of 1912, and urges the deposit of these bonds, with coupons of Dec. 1 1914 attached, at the Old Colony Trust Co. of Boston, on or before May 15.

Receivers' Certificates.—The application of the receiver for authority to issue \$129,075 in receiver's certificates to provide for interest due and unpaid Nov. 1 1914 and May 1 1915 on the \$2,146,000 Eastern S. S. Co. 1st M. 5s, will be heard to-day, May 8. Compare V. 99, p. 1369, 1676; V. 100, p. 558.

Holders of a majority of the bonds have deposited. Any plan adopted by the committee will first be submitted to the depositing bondholders for approval.

At the request of the committee, the Old Colony Trust Co., as mortgage trustee, obtained leave to file in the U. S. District Court at Portland a bill for foreclosure of the mortgage and this suit has been consolidated with the pending receivership proceedings.

The report of the receiver, it is stated, shows a net deficit for March 1915 of \$57,284, a decrease of \$26,950, and a net deficit for the three months of \$206,941, a decrease of \$87,108.—V. 100, p. 558.

Emerson Phonograph Co., Inc.—New Company.—

The company was incorporated in New York April 17 with \$1,000,000 capital stock, all of one class (par of shares, \$5) to manufacture phonographs, records and accessories. No bonds. The stock has been all issued for patents, contracts, rights and other property acquired and to be acquired. The proceeds of \$200,000 has been placed in the treasury. The company will (a) manufacture and sell small records to retail at 10cts. each, having negotiated with Pathe Freres Phonograph Co. of Amer. to reproduce 6-in. records from its repertoire; (b) sell the "Electrola," a combination of electrolator and phonograph, made to sell from \$50 to \$2,500; (c) manufacture low-priced phonographs to sell at about \$3 retail. The officers are: Pres., Victor H. Emerson, for 17 years Gen. Mgr. of the Record Department of the Columbia Phonograph Co.; Treas., Richard D. Wyckoff, recently special partner of the N. Y. Stock Exchange firm of Alfred Mestre & Co.; Sec., Miles Robert Bracewell. Other directors: Henry C. Lomb, formerly of Bausch & Lomb Optical Co., Rochester, N. Y.; Walter Carroll Low, attorney-at-law, New York Life Bldg., N. Y. City. Office, Equitable Building, New York.

Federal Sign System, Chicago.—Dividend Omitted.—

No dividend has been declared, payable this month, on the \$2,045,400 7% cum. pref. stock. The payment was also omitted on Feb. 1 last. It was expected to resume payments on May 1 at a quarterly rate of 1 1/4 %, but business later fell below expectation. An officer says: "We may resume on Aug. 1, but not above 1 1/4 % quarterly. What we will do then, if anything, will depend upon business conditions, which, so far this year, have not been satisfactory." Compare V. 100, p. 312.

General Asphalt Co., Philadelphia, Pa.—Earnings.—

Year end.	Total Income.	Net Trading Profits.	Other Income.	Total Prof. Dirs.	Balance, Sur. or Def.
Jan. 31.					
1914-15.	\$10,797,704	\$1,089,244	\$57,121	\$835,665	\$652,705 def.
1913-14.	15,279,352	2,105,275	64,717	866,237	651,972 sur.

—V. 100, p. 1352, 1171.

General Development Co., N. Y.—Dividends Resumed.—

A dividend of 1 1/4 % has been declared on the \$3,000,000 stock (par \$100), payable June 1 to holders of record May 20, being the first distribution since June 1913.

Previous Dividend Record (Per Cent).					
1908.	1909.	1910.	1911-1912.	1913.	1914.
Oct., 1 1/4	90	15	None	June, 1 1/2	None

Dividends as above in 1909 include 60% applied toward making the shares full paid.

General Pipe Line Co.—Syndicate—Status.—

See General Petroleum Co. under "Annual Reports" above.—V. 99, p. 471.

Goodyear Tire & Rubber Co.—Stock Increase.—

The stockholders will vote June 1 on increasing the authorized stock from \$8,000,000 (all outstanding) to \$25,000,000, the new stock to be issued from time to time as required. It is not proposed to dispose of any large amount of the stock at present or to pay any immediate stock dividends. If the increase is authorized, stockholders will be asked to adopt a resolution setting aside not to exceed 10% of the new stock, for sale to employees. Directors have, it is stated, conferred with the holders of about 75% of the common stock, who approve the proposed increase. The company has, it is said, already made provision to retire \$350,000 of the pref. stock, anticipating the 1915 requirements in that respect.—V. 100, p. 736, 312.

Granby Consolidated Mining, Smelting & Power Co., Ltd., N. Y.—New Bonds—Option to Subscribe.—The \$2,000,000 1st M. convertible 6s, underwritten by White, Weld & Co. (see V. 100, p. 1513), are offered for subscription at par and int. on or before May 31 to shareholders of record May 15 in amounts equal to 13 1-3 % of stock held.

Digest of Circulars Apr. 30 & May 3. Signed by Sec. N. Fowler. The company is about to sell, at par and int., \$2,000,000 "Series A" 1st M. 6% convertible gold bonds under its mortgage of April 25 1913. The issue has been underwritten for a reasonable commission.

This issue, like the "Series A" bonds, already outstanding (\$1,500,000, V. 96, p. 289, 718), will be convertible into shares at par until May 1 1923. At the suggestion of the underwriters, both these bonds and those already outstanding will be further protected as follows: (a) Future issues will be limited to \$650,000 and restricted so as to preserve the present ratio between ore reserves and outstanding bonds. (b) There will be paid additional annual sinking fund installments of 10% of the net earnings, or 12 1/2 cts. per unit (1%) of copper per ton of all copper ore mined (except at Phoenix), whichever is greater, for use in calling by lot only bonds of the present (or any future) issue, at the same price (110) and upon like notice (60 days) as the original sinking fund. The additional bonds will be stamped as subject to call for that purpose, and be known as stamped bonds.

Each shareholder may subscribe at par plus interest from May 1 to May 31 1915, i. e., \$100 50 for each \$100 of bonds. Subscriptions must be made and paid in full on or before May 31 1915 at Title Guarantee & Trust Co., 176 Broadway, N. Y. City. Subscription warrants will be issued about May 15. Shareholders on the Pacific Coast or in foreign countries may subscribe by wire on or before June 1 for their even (\$100) allotments, without surrendering their warrants or making payment until June 30 1915. Provided, that in such case the subscription price shall be at the rate of \$101 (instead of \$100 50) per \$100 bond subscribed for.

Statement by President William H. Nichols, New York, April 30 1915. Operations at Phoenix and Grand Forks were resumed on a moderate scale in December and are now in full swing. At Anyox until recently only two out of the three furnaces were kept regularly running, part of the time at great disadvantage, owing to the shortage of power resulting from an unusually severe winter. Nevertheless, the results at this plant indicate that our expectations will be fully realized. Even during the winter months the cost of refined copper in New York was not much above 8 cts. per lb. At the present time the three furnaces are running more steadily and producing at a correspondingly higher rate and presumably at lower cost than

heretofore. The present rate of production at both properties is about 3,500,000 lbs. of copper per month.

The directors have deemed it wise to fund the short-term loans, and to issue \$2,000,000 Series "A" stamped bonds. This will leave the company in a strong financial position. The directors feel we may now look forward to a period of satisfactory and regular operation.—V. 100, p. 1513.

Hart-Parr Co. (Gas & Oil Tractors), Charles City, Ia.

Jan. 2 15. Jan. 3 14.		Jan. 2 15. Jan. 3 14.	
Assets—	\$	Liabilities—	\$
Factory bldgs., &c.	436,182	Preferred stock	1,500,000
Equipment	828,695	Common stock	1,000,000
Other real estate	268,600	Bills payable	985,853
Brch. house real est.	123,424	Accounts payable	26,406
Bills & accts. receiv.	701,864	Agents' commis'ns.	86,686
Cash	36,762	Accrued wages	2,804
Stock in other cos.	100,000	Officers' &c., bal-	
Unexpired insurance	592	ances	1,376
Manufactured prod-		Surplus	295,064
ucts & supplies	1,371,484		473,727
Total	3,867,603	Total	3,867,603

—V. 99, p. 973.

Illinois Pipe Line Co.—Officers and Directors.—

Directors: J. R. Penn Jr., Findlay, O.; W. A. Miller, Lima; Daniel Roach, Marshall, Ill.; W. E. Badger, Findlay; and M. W. Porter, Marshall. Officers: Pres., J. R. Penn Jr.; Vice-Pres., W. A. Miller; Sec., W. E. Badger; Treas., J. E. Herr.—V. 100, p. 144.

International Nickel Co., N. Y.—Dividend Increased.—

A dividend of 5% has been declared on the \$38,031,500 common stock, payable June 1 to holders of record May 13. This compares with 2 1/4 % quar. from March 1913 to March 1915, inclusive. The company, it is reported, has profited largely by war orders.

Dividends on Common Stock Since Readjustment in Sept. 1912 (Per Cent).

1912.	1913.	1914.	1915.
Dec., 2	2 1/4, 3, 2 1/4	10 (2 1/2 quar.)	2 1/4, 5, —

—V. 100, p. 478.

Indian Refining Co., Inc.—Plan Effective.—

Over 85% of the \$1,200,000 2d M. notes due May 1 1918 having consented to defer for 18 months from June 1 the sinking fund payments of \$33,000 per month, the plan has become operative. The proposed loan of \$800,000 has been negotiated and \$300,000 2d M. notes due May 1 redeemed. Compare V. 100, p. 1261, 1171.

Interstate Electric Corporation, N. Y.—Purchase.—

A. E. Fittkin & Co. have just completed the purchase of the People's Gas & Electric Co. of Chillicothe, Mo., which company is to be included in the Interstate Electric Corporation. The property serves the city of Chillicothe with electricity and gas and operates under a franchise which is considered perpetual. A full statement regarding the Interstate Electric Corporation was in the "Chronicle" of Feb. 6 1915, p. 471, 482, V. 100, p. 646.

Iroquois Natural Gas Co.—Control.—

See National Fuel Gas Co. below.—V. 95, p. 547.

Lehigh Coal & Navigation Co.—Indictment.—

The grand jury in the Federal Court on Apr. 27 handed down an indictment similar to the one on which the Central R.R. of N. J. was fined a month ago, charging it with violation of the Elkins law in receiving rebates from the Central R.R. of New Jersey for the shipment of coal from Nesquehoning to different points in New Jersey, Pennsylvania and New York. Compare V. 100, p. 1256.—V. 100, p. 731, 646.

Macon (Ga.) Gas Co.—Stock Limit.—

The Georgia Supreme Court on Apr. 22 affirmed the decision of the Bibb County Superior Court in the suit brought by minority stockholders, holding that the charter of the company will not permit an increase in capital stock to more than \$500,000. The company desired to increase the authorized stock to \$700,000. It was held that the original capitalization was \$75,000 and that an amended charter permitted an increase to not over \$500,000. President Felton says: "This in no way will affect the operation of the company. It simply means that we will have to arrange to borrow money instead of issuing stock for it. The company needs no money now and the plan to increase the capital stock was to provide for further improvements."—V. 99, p. 1455.

Manufacturers Light & Heat Co.—Earnings.—

3 Mos. ending	Gross Earnings.	Net, after Taxes.	Other Income.	Int. & Discnt.	Balance for Dividends.
March 31—					
1915	\$1,891,931	\$858,840	\$12,553	\$23,731	\$847,662
1914	2,178,659	1,149,786	14,194	30,555	1,133,425

From the balance as above in the 3 months of 1915 and 1914 there was deducted for dividends \$460,000 (1 1/4 %), leaving net income of \$387,662 in 1915, against \$673,425 in 1914.

From this net income there was deducted \$2,392 for profit and loss debits, against a credit of \$28,395 in 1914, making the balance to profit and loss in 1915, \$385,270, against \$701,821.—V. 100, p. 730, 646.

Martinsburg (W. Va.) Power Co.—Receivership.—

Judge Dayton in the Federal Court at Martinsburg, W. Va., on April 23, upon petition of non-resident security-holders, appointed H. H. Emmert and O. E. Martin, of Martinsburg, and James H. Harlow, of Darlington, Md., receivers, preparatory, it is said, to reorganization in accordance with an agreement entered into several weeks ago with Day & Zimmerman, of Philadelphia. Press reports say that the name of the company will be changed to the Potomac Light & Power Co., the capital stock increased to \$1,000,000, and the two plants on the Potomac River and the one in Martinsburg greatly enlarged. In Dec. 1913 a \$5,000,000 mortgage was filed to the Safe Deposit & Trust Co. of Baltimore, as trustee. The company, it was then reported, would supply electricity for proposed railway Martinsburg, Hagerstown, Md., to Winchester and Harrisonburg, Va.

Mason-Seaman Transportation Co.—Decision.—

The Appellate Division of the Supreme Court on April 30 unanimously affirmed the decision of the lower Court, which denied an injunction restraining the city officials from enforcing the public hack ordinance, as amended by the Board of Aldermen on Jan. 2 last. This makes taxicabs carrying taximeters and using the streets, public hacks, to be licensed as such. Five employees of the company were arrested this week on the charge of violating the ordinance in stripping taximeters from 300 taxicabs, which, it is stated, have since been operated as private cars. It was agreed by counsel to make a test case of one of the men, in order to reach the Appellate Court as soon as possible and a hearing was set for Monday next.—V. 100, p. 559.

Merritt & Chapman Derrick & Wrecking Co., N. Y.—

Indictment Dismissed.—Judge Neterer in the U. S. District Court in this city on April 13 sustained the demurrer interposed to the indictment returned on Jan. 27 last against the company and Vice-Pres. Isaac E. Chapman and Secy. William L. Chapman for violation of the anti-trust law.

The indictment charges the existence of an illegal combination and conspiracy to monopolize inter-State trade and commerce, contrary to the Sherman anti-trust law, in the business of lightering and similar transportation for railroad and steamship companies in and around New York Harbor and the waters along the Atlantic Coast from Maine to Florida, as well as in the salvaging of wrecks.

The combination, it was stated, dated from 1892, during the existence of the old Chapman Derrick & Wrecking Co., down to the present company, which organized in 1897. The following were mentioned in the indictment, but were not named as defendants: Percy T. Applegate, John F. Baxter (deceased) and the Baxter Wrecking Co., the Chapman Derrick & Wrecking Co., Israel J. Merritt (deceased) and Israel J. Merritt Jr., co-partners in the Merritt wrecking organization; the T. A. Scott Co., Cartes & Weekes Stevedoring Co., McQuade Stevedoring Co., F. & J. Auditor Co., James Riley & Sons Trucking Co., the Commercial Lightering Co., the Inter-State Lightering Co. and eight individuals.

It is charged that prior to the formation of the combination, there were 25 concerns engaged in the business and by unfair methods and undue and unreasonable restraint of trade and threats and coercive measures, a monopoly had been acquired.

The Court followed the recent decision of the U. S. Circuit Court of Appeals in the National Cash Register case, holding that the defendants in such an indictment must have been connected definitely with the conspiracy by some act or series of acts within the period required by the statute of limitations and mentioned in the indictment.

Counsel for the company issued a statement saying: "We understand that the complaint has been made by A. H. Smith, who was for many years an employee of the company, who went into business for himself and immediately began to cut prices and attempt in every possible way to take away the employees and business of the company. It was he who cut prices, and the company was obliged to meet these cuts or go out of business. Eventually the M. P. Smith & Sons Co. disposed of their plant and now want to get even by making this unfounded complaint."—V. 86, p. 173.

Middle West Utilities Co.—Subsidiary Company.—

See Central Illinois Utilities Co. above.—V. 100, p. 733, 642.

Montana Water Co.—Bonds Called.—

All (\$221,000) of the 1st M. 6% sinking fund gold bonds have been called for payment on June 1 at 110 and interest at the Bankers' Trust Co., N. Y., trustee.—V. 99, p. 612.

Mount Holly (N. J.) Water Co.—Decision.—

The N. J. Supreme Court on Apr. 15 sustained a verdict of \$750 recovered by B. Henry Jones against the company for failure to furnish pure and wholesome water. Several similar suits are pending as the result of an epidemic of typhoid fever early in 1912.

National Bridge Co., Montreal.—Interest Paid.—

The February interest on the bonds of the National Bridge Co., with interest on the overdue interest, was paid at the Quebec Savings & Trust Co. of Montreal on and after April 30.—V. 100, p. 737, 479.

Nevada Consolidated Copper Co.—For March Quarter.

	1915.	1914.	Deprec. &c. 1915.	1914.
Gross pro. lbs.	10,815,680	15,597,592	\$100,272	\$9,900
Net from mines.			Deprec. of Steptoe	143,559
&c.	\$704,734	\$801,441	Ore extinguish't.	56,524
Divs. paid.	\$499,864	\$749,796	Balance	\$48,074d.
				\$177,044

The earnings for the quarter are computed on the basis of 16.646 cents per lb. for copper, against 14.431 cents in 1914.—V. 100, p. 1353, 816.

New York & New Jersey Water Co.—Rehearing Denied.

The New Jersey P. U. Commission on Apr. 30 denied the application of Turner A. Beall, former President, that the Commission revoke its order of June 22 1913, authorizing an issue of \$125,000 bonds to lay a water main in Bayonne, on the ground that the causes alleged for the re-hearing are in process of adjudication by the courts. A suit brought by Mr. Beall is pending before Vice-Chancellor Howell, asking that a receiver be appointed on the ground of improper diversion of its assets for the benefit of the Suburban Water Co., which in June 1912 obtained control of 57% of the stock through the purchase at foreclosure sale of the assets of the Hudson County Water Co.—V. 97, p. 668.

New York & Queens Gas Co.—Extension Ordered.—

The P. S. Commission on Apr. 23 denied the application for a rehearing on an order issued a month previous directing the company to extend its gas mains from Bayside to Douglaston. An appeal will be taken.—V. 96, p. 1493.

Niagara Lockport & Ontario Power Co.—Lease.—

See Northern New York Power Co. below.—V. 100, p. 1082.

Nipe Bay Co.—Bonds Offered.—

Lee, Higginson & Co. are offering at 94 and int., to yield over 5 3/4%, \$3,500,000 (closed) 1st M. 5% sinking fund gold bonds dated May 1 1915 and due May 1 1925. Interest M. & N. in New York and Boston. See advertisement on another page.

Callable as a whole and for sinking fund on any interest date at 102 1/4 and int. up to and including May 1 1922 and thereafter at 101 and int. Denom., c* \$1,000 and \$500; r \$5,000 and multiples; interchangeable. As a sinking fund company must retire beginning on or before May 1 1918 and annually thereafter till and including 1924 \$150,000 of the bonds.

Company owns a sugar plantation and a modern sugar mill of steel construction with capacity for 4,000 tons of cane per day, situated on the shores of Nipe Bay, Cuba. The real estate comprises 127,789 acres, of which 36,936 acres are now under cultivation. Equipment is modern and efficient throughout, including 76 miles of railroad, wharves, stores, hospitals, offices, hotel, dwellings, barracks, water supply, sawmill, electric lights, telephones, ice plant, &c., comprising a considerable town. About 2,000 men are employed the entire year and 4,200 during the business months.

Digest of Statement by Treasurer Charles A. Hubbard, May 4 1915.

Organization.—Incorporated May 25 1900 in New Jersey and is controlled by the United Fruit Co. (see annual report, V. 99, p. 1746) through ownership of a majority of its capital stock, and has the advantage of all the facilities of the larger company, including its extensive fleet, its selling agencies and general executive staff. Value of property covered by the mortgage conservatively estimated as over \$10,000,000.

Bonds.—The proceeds of the bonds will be used principally to retire indebtedness, including all previous mortgage debt. The company will then have no indebtedness other than the 1st M. bonds and debentures and ordinary current operating accounts, and will have ample working capital for its present volume of business. The capitalization will then be: First Mortgage 5% sinking fund bonds, 1925 (closed mortgage) \$3,500,000 Ten-year 6% debentures, due June 1 1917 2,966,000 Common stock, after the retirement of the \$2,000,000 pref. stock, by exchange for common stock, the plan for such exchange already having been declared effective (V. 100, p. 905) 4,502,500

The \$3,500,000 bonds will be secured by a closed first mortgage to Old Colony Trust Co., Boston, as trustee, upon all the company's real estate and all improvements thereon, including buildings, sugar mills, machinery, railways and wharves.

Net Earnings for Years ended June 30 Applicable to Interest.

	1908-09.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.
Net	\$489,062	\$1,741,287	\$572,473	\$715,546	\$463,933	\$750,079
Depr. & impts.	42,141	69,211	102,411	168,951	89,916	304,106
Applic. to Int.	446,921	1,672,076	470,062	546,595	374,017	445,973

The average annual net earnings for the last six fiscal years (\$659,274) were 3.77 times the annual interest of \$175,000 on these \$3,500,000 1st M. bonds. Net earnings for the fiscal year ending June 30 1915, it is estimated, will be about \$2,000,000, or more than 11 times the interest on these bonds. Actual net earnings for the 10 months ended April 30 1915 have amounted to about \$1,680,000.

The annual interest charges will not be increased by this issue of bonds. In the year ended June 30 1914, with the average price of sugar the lowest in eight years and more than 10% below the average for the last 25 years, the company earned net profits of \$750,079, from which it set aside \$304,106 for depreciation and improvements, leaving \$445,973 applicable to interest charges. During the current year ending June 30 1915, the average price of sugar has been the highest in 25 years and net earnings will undoubtedly be the largest in the company's history. Present capacity over 400,000 bags a year, originally only 300,000. In the year ended June 30 1914 produced 461,664 bags, or 147,732,480 lbs. of sugar, its maximum output.—V. 100, p. 905, 1442.

Northern New York Power Corporation.—Offering of

Guaranteed Bonds Covering Property Leased to Niagara Lockport & Ontario Power Co.—E. H. Rollins & Sons have sold at 100 1/2 and int. the initial \$900,000 First M. 6% serial bonds, guaranteed, principal and interest, by endorsement, by the Columbia Mills, Inc. Tax-exempt in N. Y.

Dated Jan. 1 1915. Due serially each Jan. 1 1917 to 1940, viz.: \$15,000 in 1917; \$20,000 in 1918; \$25,000 yrly. 1919 to 1922; \$30,000 yrly. 1923 to 1925; \$35,000, 1926 to 1928; \$40,000, 1929 to 1931; \$45,000, 1932 to 1934; \$50,000, 1935 to 1937; \$55,000, 1938 to 1940. Callable on any interest date at the following prices with accrued interest: 1917 to 1922 maturities 101.50, 1923 to 1928 maturities 102.50, 1929 to 1934 maturities 103.50, 1935 to 1940 maturities 104.50. Principal and int. (J. & J.) payable at Metropolitan Trust Co., N. Y. City, trustee. Interest is payable without deduction with respect to the normal Federal Income tax. Denomination \$500 in 1940 maturity and \$1,000 in all other maturities (c*).

Digest of Statement by President T. D. McChesney, N. Y., April 12.

Property, &c.—Organized in 1914 under the laws of N. Y. and is completing a modern hydro-electric development of 12,000 h.p. on the Oswego River at Minetto, N. Y., about 5 miles from Oswego, 30 miles from Syra-

cuse, 70 miles from Utica, and 60 miles from Rochester. In the opinion of counsel, owns the river bed where the power house is constructed and valuable riparian rights; also has the exclusive right to use all waters impounded, in excess of the amount required for the operation of the Barge Canal, for the development of hydro-electric power. Receives its water at an 18-foot head. Generating station steel, concrete and brick, with General Electric generators and transformers, Morris turbines, &c.; is expected to be in operation not later than Nov. 1 1915. Oswego River has a drainage area of 5,000 sq. miles, including Montezuma Swamps and 11 lakes with an area of 291 sq. miles. Stream flow exceptionally steady. Property valued by the New York P. S. Commission for capitalization purposes at \$1,498,000, and in my opinion as a going concern will be worth not less than \$1,800,000, or \$150 per hydro-electric h.p., or double the outstanding bonds.

Niagara Lockport & Ontario Power Co., Lessee.—Gen. Francis V. Greene, President of that company, writes: "We operate 979 miles of transmission lines (565 miles owned, 414 miles leased) and have outstanding \$4,598,000 1st M. 5% bonds of an authorized issue of \$5,000,000, of which \$402,000 have been retired by sinking fund, and \$800,000 two-year 6% notes. For the cal. year 1914 our net earnings were \$523,012, or 1 1/4 times the interest on our entire funded debt. (See V. 100, p. 1076.) The demand for power in the Syracuse district for street railway, lighting and manufacturing purposes has increased nearly 200% since 1908. In view of the prospective demand for power in the Syracuse district we have leased the property of the Northern New York Power Corporation at Minetto."

Columbia Mills, Inc., Guarantor.—This is a large and prosperous industrial corporation, organized under N. Y. laws in 1894, and makes a large proportion of the window shades and shade rollers manufactured in the United States. Price, Waterhouse & Co., having audited the books for the three years ended Dec. 31 1914, report: Assets, \$4,598,609; no funded debt other than \$75,000 bonds and a \$23,000 purchase money mortgage of its subsidiaries; capital stock, \$2,242,400; surplus, \$1,279,820. Current assets Dec. 31, including merchandise and raw material on hand, cash and accounts receivable, were \$1,499,510; current liabilities, including all bills and accounts payable, \$978,390; net current assets, \$521,120. For the three years the surplus profits applicable to the guaranty on these bonds were \$858,816, or an average of \$286,272 per annum. Owns and operates factories at Minetto, N. Y., Chicago, Ill., Wilkes-Barre, Pa., Detroit, Mich., Saginaw, Mich., Jersey City, N. J., and Somerville, Mass., of which the largest and most important plants are located in Minetto and Chicago. It operates selling branches and stores in leading cities, and gives employment to about 3,000 persons.—V. 100, p. 1082.

Pacific Light & Power Corp., Los Angeles.—Bond

Issue for Refunding.—The shareholders will vote June 15 on authorizing \$2,338,000 two-year 6% gold bonds, to be used in refunding a like amount of collateral trust bonds of 1910, due July 1 1915. See V. 100, p. 1353, 1083.

Parkersburg (Ohio) Bridge Co.—New Enterprise.—

This corporation on or about Feb. 10 increased its authorized capital stock from \$10,000 to \$250,000, preparatory to building a 2,800-ft. steel bridge for double-tracked trolley line as well as highway, across the Ohio River from principal business section of Parkersburg to Belpre, Ohio. Of the capital stock \$175,000 has been turned over to the Parkersburg Magisterial District (16 sq. miles embracing the city of Parkersburg) in exchange for the latter's \$175,000 4 1/2% bridge bonds, which subsequently were placed by Harris, Forbes & Co. The company itself has sold \$250,000 5% 30-year 1st M. bonds. Contract for complete construction has been let. H. P. Camden, Parkersburg, is President.

Penman's, Ltd.—New Directors.—

David Morrice has been elected a director to succeed his father, the late David Morrice, and John Baillie has been added to the board.

Earnings.—For calendar years:

Calendar Year	Net Profits.	Bond Interest.	Pf. Div.	Com. Div.	Miscellaneous.	Deprec.	Balance, Reserve.
1914	\$386,873	\$100,000	\$64,500	\$86,024	\$28,058	\$100,000	\$5,291
1913	444,054	100,000	64,500	86,024	18,153	100,000	75,377

—V. 99, p. 677.

Pennsylvania Gas Co.—Control.—

See National Fuel Gas Co. under "Reports" above.—V. 92, p. 1705.

Pennsylvania Sugar Co.—New Director.—

Geo. H. Earle 3d has been elected an additional director.—V. 94, p. 419.

Potomac Elec. Power Co. of Wash., D. C.—Bonds.—

The company has authorized the issue of \$79,500 general improvement bonds.—V. 99, p. 1768.

Provincial Natural Gas & Fuel Co. of Ont., Ltd.

See National Fuel Gas Co. above.

(Wm. A.) Rogers, Ltd., Toronto.—Earnings.—

Calendar Year	Previous Surplus.	Net Profits.	Pf. Div.	Com. Div.	Common Dividends.	Tot. Sur.
1914	\$169,221	\$3,468	\$63,000	(8%)	\$120,000	\$176,689
1913	151,840	260,381	63,000	(12%)	180,000	169,221

The total surplus Dec. 31 1914, \$176,689, was arrived at after transferring \$70,000 to reserve for Canadian Wm. A. Rogers, Ltd. and returning \$175,000 realty and plant account to profit and loss account.—V. 99, p. 340.

Sears, Roebuck & Co.—Sales.—

	1915—April—1914.	Increase.	1915—4 Mos.—1914.	Increase.
\$9,243,001	\$8,612,070	\$630,931	\$36,950,980	\$34,256,602
				\$2,694,378

—V. 100, p. 1262, 906.

Simpson-Crawford Corporation, N. Y.—Liquidation of

Recent Successor Simpson-Crawford Co.—Pres. Alexander MacLachlan recently said in substance:

The directors have unanimously determined that the business of this company shall be voluntarily liquidated without further delay. There will be no court proceedings and the liquidation will be by retail sales. The assets, exclusive of fixtures and interest in real estate of Jan. 31, approximate \$1,800,000. The liabilities are less than \$600,000. The company is therefore entirely solvent and the creditors of the present company will be paid as their debts mature or shortly thereafter. The reason for this voluntary liquidation is that business for the past year has not been conducted profitably and it did not seem to the board fair to those who subscribed the (\$350,000 new money in April of last year, and to the creditors of the old Simpson-Crawford Co. that accepted stock in payment of their debts, to conduct the business further with possible risk of additional losses.

Upon liquidation, after the payment of all obligations of the new company, the amount realized from the assets will be distributed pro rata to the holders of the first preferred stock, and any surplus remaining to the holders of the second preferred stock. The management has no doubt that the creditors of the old Simpson-Crawford Co. will receive considerably more by reason of this liquidation than they would have received if they had accepted the cash dividend of 16 1/2% which was available under the decree selling the assets of the old company. See V. 98, p. 1004, 1160, 1997.

Southern Utilities Co., Jacksonville & N.Y.—Earnings.

March 31	Gross Earnings.	Net (after Taxes).	Bond Int. &c.	Pf. Div.	Balance.
1914-15	\$1,068,530	\$290,498	\$99,487	\$109,525	\$85,486
1913-14	938,718	230,835	72,431	103,687	54,717

—V. 100, p. 1262, 234.

Spring Valley Water Co., San Francisco.—Earnings.—

Cal. Year	Gross Earnings.	Net (after Bond Taxes).	Depre. Conting.	Dies.	Balance
1914	\$3,463,295	2,141,735	790,737	260,000	407,558
1913	3,400,680	2,149,856	777,425	260,000	387,547

Dividends paid in 1914 were at the rate of 2 1/2%, against 2 1/4% in 1913. —V. 100, p. 985, 559.

Studebaker Corporation.—First Common Dividend.—

An initial quarterly dividend of 1 1/4% has been declared on the \$27,931,600 common stock, payable June 1 to holders of record May 20.

In addition to its earnings from usual sources, the company is reported to have received a large amount of "war orders," unofficially stated as aggregating over \$10,000,000.—V. 100, p. 1516, 728, 739.

Texas Company, Houston, Tex.—New Stock.—

The shareholders voted May 1 1915 to increase the capital stock from \$30,000,000 to \$37,000,000 by the sale of 70,000 shares. Of the new stock it is proposed to offer \$6,000,000 to shareholders of record May 12 at par pro rata, and the remainder (\$1,000,000) to employees. See V. 100 p. 1263, 480.

Texas Pacific Land Trust.—Earnings.—

Calendar Year—	Total Receipts	Expenditures	Cost Prop. Certificates	Surplus or Deficit	Cash Dec. 31.
1914	\$329,893	\$80,614	\$269,078	def. \$19,799	\$12,959
1913	390,937	81,654	285,319	sur. 23,964	32,758

Proprietary certificates redeemed in 1914, 2,737 shares (cost, as above, \$269,078), against 3,000 shares at a cost of \$285,319 in 1913. Average paid per share in 1914, \$98.31 + against \$95.10 + in 1913.—V. 99, p. 1915

Tonopah Extension Mining Co.—Increase of Stock.—

The stockholders will vote on May 17 on increasing the authorized stock from \$1,000,000 (of which \$943,433 is outstanding, par \$1) to \$2,000,000. Secy. Lloyd F. Marsden says: "The only new properties acquired in recent years have been purchased for cash. Occasions sometimes arise, however, when desirable properties cannot be advantageously purchased on a cash basis but could be purchased for stock of the purchasing company, the seller being thereby afforded an opportunity to participate in the benefits of any expected developments upon the property sold. The adoption of the proposed amendment would not require the directors to issue all or any part of the newly authorized stock, or to purchase any particular property or properties, but would give them enlarged powers to pursue in their discretion, from time to time, and as occasion arises, the policy of expansion which has given the company the McKane and Red Rock properties, with the results shown by the recent annual reports."—V. 92, p. 1570.

Twin City Light & Traction Co.—Bonds, &c.—

See Washington-Oregon Corporation below.—V. 99, p. 468.

Union Sand & Material Co., St. Louis.—Bonds.—G. H. Walker & Co. and Francis, Bro. & Co., St. Louis, are offering at par and int. First & Refunding M. 6% Gold Bonds, dated May 1 1915. Auth. \$1,500,000. The bankers' report:

A direct mortgage on all plants and equipment, subject only to \$239,000 underlying bonds, of which \$62,000 have been exchanged for bonds of this issue. Company values the property at over \$6,400,000; quick net assets additional, about \$900,000. Average net earnings for past five years applicable to principal, due serially, and to interest on this issue, is over three times the requirements.—V. 94, p. 1453.

United Fruit Co.—Controlled Co.—Bonds.—

See Nipe Bay Co. above.—V. 100, p. 906, 235.

United Gas Improvement Co.—New Officer.—

I. W. Morris has been elected Treasurer, Lewis Lillie, who has been filling the offices of both Vice-President and Treasurer, relinquishing the latter position.—V. 100, p. 1507, 906.

United Natural Gas Co.—Control.—

See National Fuel Gas Co. above.—V. 95, p. 549.

United Shoe Machinery Corp.—Govt. to Appeal.—

Attorney-General Gregory, on Tuesday, decided to appeal to the U. S. Supreme Court from the decision of the lower Federal Court, dismissing the suit brought by the Government for alleged violation of the Sherman Anti-Trust Law.—V. 100, p. 1442, 985.

The Government, it is stated, is considering the bringing of a suit under the Clayton law, which forbids trying contracts "such as the Government alleges the company has used in dealing with competitors."—V. 100, p. 1442.

United States Reduction & Refining Co.—Deposit of Bonds.—The committee named below is urging the deposit of the 1st M. 6s of 1901 with July 1915 coupons attached, at the N. Y. Trust Co., 26 Broad St., as depository. The committee says in substance. (See adv. on another page):

The company having made certain defaults under the terms of its first mortgage of 1901, and a receiver having been appointed on Apr. 22 1915 in a suit brought by the trustee in the U. S. District Court in Colorado, and it appearing that the interest due July 1 1915 on said bonds will not be paid, it is of the utmost importance that bondholders deposit their bonds with the committee without delay.

Committee: M. N. Buckner, Chairman; Wendell P. Bowman and J. A. Hayes, with Charles E. Haydock as Secretary, 26 Broad St., N. Y. City, and Murray, Prentice & Howland as counsel. Mr. Buckner is V.-Pres. of the New York Trust Co. Concerted action is necessary for mutual protection. See also V. 100, p. 1516.

United States Steel Corp.—Proceedings of Ann. Meeting.

The report of the proceedings of the annual meeting of the stockholders held April 19 1915 has been published in pamphlet form.—V. 100, p. 1505.

Washington-Oregon Corporation, Vancouver, Wash.—Reorganization Plan Dated April 20.—In a circular dated at Philadelphia, April 27 1915, and addressed to the holders of the First and Consolidated M. bonds, the committee named below outlines substantially as follows their plan of reorganization dated April 20, [from which we have taken such further information as is shown in brackets in the following digest]:

On June 25 1914 this committee requested the deposit of your bonds with Fidelity Trust Co. of Philadelphia, as depository. In a few days over \$1,000,000 of the \$1,569,000 bonds outstanding had been deposited. Funds were raised to pay \$25,903 of delinquent taxes and Day & Zimmermann, engineers, were employed to investigate the property's physical and financial condition. Subsequently, foreclosure proceedings were commenced and on July 31 1914 Elmer M. Hayden of Tacoma was appointed receiver. The Western holders of First and Consolidated M. bonds (about \$270,000) appointed a committee, composed of James B. Kerr, William Pollman and John Kiernan. A tentative agreement was prepared, acceptable to both committees and to the junior securities' committee, of which Joseph Wayne Jr. is Chairman. A plan has now been approved by your committee and may become operative unless dissented from by the holders of a majority of the deposited bonds. [Further deposits of bonds may be made on or before June 15. The plan must be declared operative, if at all, before July 1 1915.]

The reorganization plan, under which no assessment is laid, provides for the organization of a new corporation [under the laws of the State of Washington, probably as the Washington-Oregon Co.] which will acquire the assets of the corporation and will have the following capitalization:

Prior Lien Mortgage 20-year 6% bonds; authorized issue \$350,000 [gold, interest tax-free so far as lawful; principal callable on any interest date at 102½ and int. Final \$150,000 issuable to meet cash decree value of any non-assenting First & Consolidated M. bonds and also for 75% of cost of future betterments and extensions, but only when the annual net earnings, after taxes and underlying interest, are twice the interest on Prior Lien bonds issued, and then to be issued.] Now to be issued.	\$200,000
General Lien Mortgage 25-year 6% bonds; authorized issue, \$2,500,000. [Gold. Callable all or any on any interest date at 102½ and int. Future issues, bearing interest at such rate as shall be fixed at time of issue, may be put out as follows: (a) \$700,000 to take up at par any outstanding prior lien 6s and Twin City Lt. & Trac. 1st 6s; (b) not over \$600,000 for reconstruction or enlargement of hydro-electric plant at Kalamazoo, Wash., and transmission lines and sub-stations for use in connection therewith, and remaining \$525,000 for 85% of the cost of betterments and extensions; but in either case only when annual net earnings after taxes are 1½ times the total interest on outstanding bonds, including those then to be issued.] Now to be issued.	675,000
Twin City Lt. & Traction Co. 1st M. 6% bonds (underlying bonds on a portion of the properties); authorized issue, \$350,000; \$8,000 retired; outstanding.	342,000

Preferred stock (6% cum., pref. p. & d.); authorized, 12,000 shares; par value \$100 each [callable at 110 and divs. on vote of a majority of common stock], to be issued. \$1,200,000
Common stock; authorized, 5,500 shares; par value \$100 each; to be issued. 550,000

Your committee decided that there could not safely be issued to the holders of the First & Consolidated M. bonds and to the holders of priority claims [principal some \$37,800] General Lien bonds of the new corporation aggregating at par more than \$675,000, being 40% of such First & Consolidated M. bonds and priority claims. For additional safety it is provided that the General Lien bonds shall not bear interest for a period of one year after reorganization. Provision has also been made for the issuance to said holders of bonds and claims of 6% cum. pref. stock of the new corporation to the extent of 60% of such bonds and claims, and interest accrued up to foreclosure, and, on the new General Lien bonds, for a year after the reorganization.

Thus the First & Consolidated Mortgage bondholders will receive for each \$1,000 bond deposited: (a) \$400 of 6% General Lien bonds; (b) \$600 of 6% cum. pref. stock (subject to being purchased at par and accrued divs.); (c) an additional amount of said pref. stock equal, at par, to the accrued interest to the date of foreclosure sale, on the deposited \$1,000 bond, and to the interest on the \$400 of General Lien bonds for one year; (d) an equal proportionate interest, on the terms of the plan, in 51% of the common stock, in case such stock is not acquired by the holders of junior securities.

To provide for the expenses of the reorganization, the repayment of taxes heretofore advanced by Fidelity Trust Co., trustee, the expenses of foreclosure and receivership, and for the purpose of making repairs and improvements urgently recommended by our engineers, your committee, after careful consideration, made provision in the plan for an underlying issue of Prior Lien bonds to the extent of \$350,000. Of the total amount of this issue, \$200,000 are to be presently issued, and the remaining bonds can be issued only for betterments and extensions under stringent restrictions.

Second mortgage bondholders and other creditors having claims or securities inferior to the First & Consolidated M. bonds and to the priority claims, are provided for by an option to purchase the common and preferred stocks of the new corporation up to April 15 1920, by payment of a sum of money equivalent to the par value of such preferred stock, with all accrued dividends. If such creditors fail to exercise the option, there will then nevertheless be distributed ratably among them 49% of the common stock of the new corporation, and in such event the holders of the outstanding preferred stock of the new corporation will be entitled to make such disposition of the remaining 51% of the common stock as two-thirds in interest of such preferred stockholders shall deem expedient, and will also receive a ratable distribution of any unallotted preferred stock. If the option be exercised, the holders of the pref. stock will receive in cash the par value of their preferred shares, with accrued dividends. [On April 14 1915 \$270,000 of 2d M. 6s due April 1933, with coupons of Oct. 1914 attached, were sold at auction in N. Y. City and were bid in for \$500 for the lot.—Ed.]

Earnings of Property During Receivership, i. e., for 7 Mos. end. Mar. 1 1915.

Gross earnings	\$168,537	Taxes	\$12,833
Operating expenses	93,714	Net earnings	\$61,990

The General Lien bonds will not draw interest for the first year. Hence the bond interest charge to be borne by the company for the first and second fiscal years is estimated as follows: 1st year, interest on prior lien and underlying bonds, \$32,280. This sum may be reduced in case all of the \$200,000 of prior lien bonds are not required for reorganization and improvements; 2d year, interest on all bonds, \$72,300. Sinking fund payment each year, \$8,000. Salaries of executive officers, having been discontinued shortly after the appointment of receiver, do not figure in the above statement.

Committee of First and Consolidated M. bondholders: Clarence M. Brown, Chairman, 2115 Land Title Bldg., Philadelphia; J. Crosby Brown, Lawrence J. Morris, Treasurer, and James D. Winsor Jr., Secretary, 326 Walnut St., Phila., with George Wharton Pepper and R. W. Childs of Philadelphia as counsel.—V. 100, p. 1516.

Westinghouse Electric & Mfg. Co.—Financial Plan—

Proposition to Holders of Convertible Bonds.—An official statement issued on Thursday, to be followed shortly by a circular giving fuller and probably modified particulars, says:

"The company will not require additional capital for its present volume of business or for any increase expected in the near future. It has made adequate provision without borrowing for the execution of the large orders recently received from foreign governments. On the other hand, in case of the radical increase in business which may come with good times the company would be handicapped in securing additional capital by the following restriction of the trust indenture under which its convertible bonds were issued, viz.:

"The Electric Company will not issue additional stock entitled to preference or priority over its 'assenting stock,' nor distribute any capital stock by way of stock dividends nor issue any capital stock at a price more than 10% below the market price of the stock of the same class at the time the new stock is offered for subscription or sale.

"In order that the company may be in a position, when the time comes, to raise additional capital by the sale of stock, the following tentative plan has been approved:

"It is proposed to ask the bondholders to consent to the elimination of the above provision, and in consideration therefor to reduce the price at which common stock (formerly called "assenting") may be issued for the bonds upon conversion from 200, the price now fixed by the agreement, to par for the balance of this calendar year and thereafter 110.

"As an incident to this plan, in case it becomes operative, either common stock of the company to the amount required for conversion under the proposed modification or new bonds convertible into common stock at the reduced price would be offered to the stockholders for pro rata subscription at 105 and to the extent that stock or bonds are sold upon that basis the proceeds would be used in retiring the present bonds at the redemption price.

"Accordingly under the proposed plan bondholders would receive either (a) cash at the redemption price of 105 and accrued interest, or (b) par in new bonds convertible into common stock at the reduced price, or (c) part cash and part new bonds.

"An agreement providing for this plan is in course of preparation under which the Guaranty Trust Co. will be depository and Messrs. Kuhn, Loeb & Co. managers. It will rest with the managers to determine whether and when the plan shall become operative."

We were informed yesterday that the plan was still undergoing changes, and that the circular to be issued next week would probably assure to common stockholders the right to subscribe at 105 for new bonds, convertible as far into common stock, at any time up to Jan. 1 1916.

[Nothing official can be learned as to the amount of the war orders received, these including, it is rumored, a large number of rifles. Options, it is learned, have been obtained on several manufacturing plants in New England, including, it is said unofficially, the J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., and the Stevens-Duryea plant.]—V. 100, p. 738.

(F. W.) Woolworth Co.—Sales.—

1915—April—1914.	Decrease.	1915—4 Mos.—1914.	Increase.
\$5,903,195	\$6,012,987	\$109,792	\$20,443,671
—V. 100, p. 1354, 1263.			\$19,611,590
			\$832,081

Reports and Documents.

THE WABASH RAILROAD COMPANY

PLAN OF REORGANIZATION.

I.

PRESENT CAPITALIZATION (MAY 1 1915).

Underlying Bonds:	
First Mortgage Bonds, 5%, May 1939	\$33,900,000
Second Mortgage Bonds, 5%, Feb. 1939	14,000,000
Debenture Mortgage Bonds (unexchanged)	1,258,000
First Lien Terminal Bonds, 4%, Jan. 1954	3,555,000
Toledo & Chicago Division Bonds, 4%, March 1941	3,000,000
Detroit & Chicago Extension Bonds, 5%, July 1941	2,831,000
Omaha Division Bonds, 3½%, Oct. 1941	3,173,000
Des Moines Division Bonds, 4%, Jan. 1939	1,600,000
Kansas City Excelsior Springs & Northern Bonds, 4%, Jan. 1928	100,000
Columbia & St. Louis Bonds, 4%, May 1942	200,000
	\$63,615,000
Equipment Obligations:	
Receiver's Equipment Notes	\$1,545,000
Gold Sinking Fund Bonds	1,575,000
	3,120,000
Old Equipment Obligation Fixed by Decree of Court: (Known as Compton Judgment)	
	950,377
First Refunding and Extensions Mortgage Bonds:	
Principal of Bonds	\$40,600,000
Coupons in default on the same	5,684,000
	46,284,000
Receiver's Certificates	15,950,000
Preferred Stock	39,200,000
Common Stock	53,200,000
Total Present Fixed Capitalization	\$222,319,377
Annual Interest Charge (inclusive of interest on outstanding Receiver's Certificates and on \$5,000,000 of First Refunding and Extensions Mortgage Bonds sold under 4½% Note Trust Agreement but exclusive of interest on 4½% Notes)	
	\$5,795,278

In addition to the foregoing there are unsecured claims, arising from guaranties, endorsements and otherwise, against The Wabash Railroad Company, the amount of which cannot be immediately and accurately ascertained or stated.

Note.—The \$5,000,000 Extended Four and One-half per cent Gold Notes due May 1 1913 are not included in the foregoing statement of Present Capitalization, for the reason that the collateral securing the same has been sold under proceedings for the foreclosure of the Note Trust Agreement (as hereafter stated), but the \$5,000,000 First Refunding and Extensions Mortgage Bonds embraced in that collateral are included in the said statement of Present Capitalization.

II.

CASH REQUIREMENTS.

The amount of cash estimated as required to carry out the Plan is	\$27,720,000
To be applied by the Joint Reorganization Committee, or, in its discretion as to any part, turned over to the New Company, to be applied to the following and to such further or substituted requirements and uses as may be determined by the Joint Reorganization Committee or the New Company:	
Receiver's Certificates and interest to August 1 1915	\$16,428,500
Advances for reorganization purposes, including acquisition of Debenture Bonds, provision of coal reserve for New Company, &c.	2,000,000
Interest due January 1 1912 on First Refunding and Extensions Mortgage Bonds, participating in the plan, payable in cash	812,000
To provide for discharge of Compton Judgment and for Equipment Trust Obligations matured or maturing prior to December 31 1915	1,530,000
Working capital for New Company	3,500,000
Expenses of reorganization and foreclosure, including compensations, allowances, counsel fees, court costs, Syndicate and Bankers' compensation, services of engineering, accounting and other experts, taxes on creation and issue of new securities, and other incorporation and organization disbursements, and miscellaneous requirements—balance to be paid to the New Company as additional working capital	3,449,500
Total Cash Requirements	\$27,720,000

Provision for Cash Requirements:

The foregoing cash requirements are to be met, as hereinafter provided, by payments of \$30 per share by the preferred and common stockholders of the present company (amount outstanding \$92,400,000) which payments so far as not made by the stockholders are to be made by the holders of First Refunding and Extensions Mortgage Bonds, and are further to be underwritten by a Syndicate.

III.

EXTENDED 4½% GOLD NOTES OF THE WABASH RAILROAD COMPANY.

The Committee (hereinafter called the "Noteholders' Committee") representing the \$5,000,000 principal amount of Extended Four and One-half Per Cent Gold Notes due May 1 1913 of the Existing Wabash Company have reduced to possession all of the collateral by which said Notes were secured, excepting the Pacific Express Company Stock, leaving the Existing Wabash Company liable upon said Notes for a large deficiency. The Existing Wabash Company is also liable as endorser of \$5,000,000 of Notes of The Wabash Pittsburgh Terminal Railway Company which constituted part of the collateral acquired by the Noteholders' Committee as aforesaid.

In connection with the Plan of Reorganization, an agreement has been made with the Noteholders' Committee providing, among other things, as follows:

1. The New Company is to acquire from the Noteholders' Committee the 2,400 shares of the capital stock of the Belt Railway Company of Chicago and the 1,217 shares of the capital stock of the American Refrigerator Transit Company

constituting part of the collateral acquired by the Noteholders' Committee.

2. The Noteholders' Committee is to transfer to the New Company said Four and One-half Per Cent Notes of the Existing Wabash Company (thereby disposing of the liability of the Existing Wabash Company in respect thereof and transferring to the New Company said Pacific Express Company stock) and is to cancel the liability of the Existing Wabash Company as endorser of said \$5,000,000 principal amount of The Wabash Pittsburgh Terminal Railway Company Notes.

3. The \$5,000,000 First Refunding and Extensions Mortgage Bonds of the Existing Wabash Company have been deposited by the Noteholders' Committee with the Equitable Trust Company of New York, subject to the Deposit Agreement, dated December 18 1911, and the certificates of deposit therefor are to be distributed among the Noteholders.

4. For the foregoing property and benefits the New Company is to issue to the Noteholders' Committee \$1,500,000 principal amount Four Per Cent Notes, bearing interest from May 1 1915, payable on or before May 1 1920, and secured by the pledge of the said shares of stock of the Belt Railway Company of Chicago and of the American Refrigerator Transit Company.

IV.

NEW SECURITIES.

It is proposed to effect the reorganization by the formation of a New Company or Companies under the laws of such State or States as the Joint Reorganization Committee may deem desirable or by the use of any existing company or companies, which shall acquire, through foreclosure sale, or otherwise, in such forms of ownership or control by stockholding or otherwise as the Joint Reorganization Committee in its exclusive discretion may determine, the property now covered by the First Refunding and Extensions Mortgage of The Wabash Railroad Company, with such exceptions or additions, however, as the Joint Reorganization Committee shall in its discretion determine to be advisable. The term "New Company" as in the Plan and Agreement of Reorganization used is intended to mean whatever company or companies may finally own or control said property and issue the new securities hereinafter mentioned.

The following outstanding obligations will remain undisturbed in reorganization, namely:

Underlying Bonds	\$62,302,000
(Being the present amount of underlying bonds exclusive of Debenture Mortgage Bonds and about \$57,000 Detroit & Chicago Extension Bonds to be retired by sinking fund in 1915.)	
Debenture Mortgage Bonds (excluding \$941,000 thereof controlled by the Joint Reorganization Committee and to be held by the New Company until the entire issue shall have been retired)	315,000
Equipment Obligations	2,541,000
(Being the amount of present equipment obligations maturing after December 31 1915.)	
Total undisturbed obligations	\$65,158,000

The following new securities will be issued by the New Company in reorganization:

(1) Five Per Cent Profit Sharing Preferred Stock A	\$46,200,000
The profit sharing preferred stock A shall be entitled to receive preferential dividends in each fiscal year up to the amount of five per cent before any dividends shall be paid upon any other stock of the New Company, but such dividends on the profit sharing preferred stock shall be non-cumulative. After the payment or the setting apart in any one fiscal year of five per cent dividends upon the convertible preferred stock B hereinafter described and upon the common stock, the profit sharing preferred stock shall be entitled to receive additional dividends at the same rate per cent as any further or additional dividends which may be declared in that year upon such common stock. The Profit Sharing Preferred Stock A shall, at the option of the New Company, be redeemable, as an entirety, at any time after five years from the date of its issue, upon twelve weeks' notice, at the price of 110 per cent of its par value. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the New Company, the holders of the profit sharing preferred stock shall be entitled to be paid in full out of the assets of the New Company, the par amount of their shares, and all dividends thereon declared and unpaid, before any amount shall be paid out of said assets to the holders of any other stock of the New Company; but after payment in full to the holders of the convertible preferred stock and common stock of the New Company of the par amount of their stock and all dividends thereon declared and unpaid, holders of all classes of stock of the New Company, without priority or distinction as between the different classes thereof, shall be entitled to participate pro rata in the remaining assets of the New Company.	
(2) Five Per Cent Convertible Preferred Stock B	\$48,720,000
The convertible preferred stock B shall be entitled to receive preferential dividends in each fiscal year up to the amount of five per cent after payment of the full five per cent dividend on the Profit Sharing Preferred Stock A, but before any dividends shall be paid upon the common stock of the New Company. Such dividends shall be non-cumulative and the convertible preferred stock shall not be entitled to any other or further dividends in any fiscal year. The holders of the convertible preferred stock may at any time after August 1 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Preferred Stock A, convert the same into and exchange the same for profit sharing preferred stock and common stock of the New Company at the rate of \$50, par	

value, of profit sharing preferred stock, and \$50, par value, of common stock for each \$100, par value, of convertible preferred stock, with a proper adjustment of declared and unpaid dividends. The Convertible Preferred Stock B shall, at the option of the New Company, be redeemable, as an entirety, at any time after five years from the date of its issue, upon twelve weeks' notice, at the price of 110 per cent of its par value. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the New Company, the holders of the convertible preferred stock shall be entitled to be paid in full, out of the assets of the New Company, the par amount of their shares, and all dividends thereon declared and unpaid, before any amount shall be paid out of the assets to the holders of the common stock; but after payment in full to the holders of the common stock of the par amount of their common stock and all dividends thereon declared and unpaid, holders of all classes of stock of the New Company, without priority or distinction as between the different classes thereof, shall be entitled to participate pro rata in the remaining assets of the New Company.

(3) Common Stock \$43,540,000

In payment for the Extended Four and One-Half Per Cent Gold Notes due May 1 1913, of The Wabash Railroad Company and the related collateral to be acquired, together with the further benefits in this connection hereinbefore stated, the New Company will issue

(4) Four Per Cent Gold Notes (secured by 2,400 shares of the stock of the Belt Railway Company of Chicago and 1,217 shares of the stock of the American Refrigerator Transit Company) bearing interest from May 1 1915 and maturing not later than May 1 1920..... \$1,500,000

In addition to the foregoing securities there will be issued such additional amounts of stock (now impracticable to be accurately stated, but in no event expected to exceed \$5,000,000 par value thereof in the aggregate) as may be required for the sole purpose of making provision, as hereinafter provided, for holders of unsecured claims against The Wabash Railroad Company as the same shall from time to time be ascertained. The statements of new capitalization and comparisons with former capitalizations herein made omit consideration of such stock as may be authorized and ultimately issued by the New Company on this account, as they also omit enumeration of guaranties, endorsements and other unsecured liabilities of the existing Wabash Company.

It is left to the Board of Directors and the Stockholders of the New Company after reorganization to make such provisions as to them may seem best, by the creation of a First and Refunding Mortgage or other Mortgages or otherwise, for meeting underlying bonds as they mature and for future corporate requirements for which provision is not made under the present Plan.

V.

DISTRIBUTION OF SECURITIES.

Five Per Cent Profit Sharing Preferred Stock A:

To holders of the preferred stock and common stock of the existing Wabash Company, upon making the payments in cash of 30% of the par value of their holdings and surrender of stock.....

\$46,200,000

Five Per Cent Convertible Preferred Stock B:

To holders of First Refunding and Extensions Mortgage Bonds assenting to the Plan and thereby assuming the obligations provided for in Paragraph VII hereof, for the principal amount of their bonds and defaulted coupons thereon (aggregating as of July 1st 1915, 14%, exclusive of the coupon of January 1 1912, payable in cash with interest as hereinafter stated), 120 per cent of such principal amount of their bonds.....

48,720,000

Common Stock:

To holders of the preferred stock and common stock of the existing Wabash Company, upon making the payments hereinbefore mentioned.....

43,540,000

Four Per Cent Gold Notes:

To be issued pursuant to the agreement with the Committee representing the Extended Four and One-Half Per Cent Gold Notes, as above provided.....

1,500,000

Total New Securities.....\$139,960,000

VI.

SCHEDULE OF DISTRIBUTION TO SECURITY HOLDERS PARTICIPATING IN THE PLAN.

Existing Securities.	Profit Sharing Preferred Stock A.		Convertible Preferred Stock B.		Common Stock.	
	Per Cent	Amount.	Per Cent	Amount.	Per Cent	Amount.
\$40,600,000 First Refunding and Extensions Mtge. Bonds, with all matured and unpaid coupons, except the coupon of Jan. 1 1912 (which will be paid to assenting holders in cash, with interest), assuming the obligations provided for in Paragraph VII hereof.....			120	\$48,720,000		
\$39,200,000 preferred stock, upon payment of 30% of the par value and surrender of stock.....	50	\$19,600,000			50	\$19,600,000
\$53,200,000 common stock, upon payment of 30% of the par value and surrender of stock.....	50	26,600,000			45	23,940,000
		\$46,200,000		\$48,720,000		\$43,540,000

In addition, holders of First Refunding and Extensions Mortgage Bonds who assent to the Plan and discharge the underwriting obligations thereunder, will be entitled to

receive in cash, if not heretofore advanced, the face amount of the coupon due January 1 1912, together with interest thereon at the rate of six per cent per annum; and holders of such bonds as have heretofore received the face amount of said coupon will be released from all the obligation to repay the amounts so advanced.

VII.

UNDERWRITING BY FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDHOLDERS.

Holders of First Refunding and Extensions Mortgage Bonds, by assenting to the Plan, underwrite and agree to make (pro rata in such proportions as their respective holdings of bonds bear to the total amount thereof outstanding) the payments of \$30 for each share of existing preferred and common stock to the extent that such payments are not made by stockholders and for such payments the participating bondholders will receive all the Profit Sharing Preferred Stock A and Common Stock which would have been received by the stockholders had they made such payments, and in addition thereto, as hereinbefore provided, 120% of the principal amount of their bonds in Convertible Preferred Stock B.

The maximum obligation of a bondholder, therefore, in case no shareholder, either preferred or common, should make any payment, would amount to \$682 76 per \$1,000 Bond, for which payment and the surrender of a \$1,000 bond accompanied by the defaulted coupons thereon (aggregating 16% as of July 1 1915), the bondholder would receive:

\$20 00 (with interest) in cash for coupon due January 1 1912, if not already advanced.

1,137 93, in Profit Sharing Preferred Stock A.

1,200 00, in Convertible Preferred Stock B.

1,072 41, in Common Stock.

As and to the extent that payments are made by holders of preferred and common stock, in accordance with the terms of the Plan, the underwriting payments of holders of First Refunding and Extensions Mortgage Bonds and the amount of Profit Sharing Preferred Stock A and Common Stock to be received by them will be correspondingly reduced or eliminated.

Holders of First Refunding and Extensions Mortgage Bonds who do not assent to the Plan and discharge the underwriting obligation therein provided for will not be entitled to participate in the Plan to any extent, and will receive only their pro rata distributive share of any balance of the proceeds derived from the sale of the property which may remain after the discharge of obligations and liabilities entitled to prior payment under the terms of the foreclosure decrees and orders of court.

VIII.

TERMS AND CONDITIONS OF PAYMENTS BY ASSENTING STOCKHOLDERS AND BONDHOLDERS.

Upon the Plan being declared operative, thirty days' notice will be given to assenting stockholders of the date by which the payments required of them under the Plan shall be made. So soon as practicable after that date thirty days' notice will be given to assenting bondholders of the amount of the payments, if any, required of them as hereinbefore provided, and of the date by which such payments or the first installment thereof shall be made. Bondholders may either make such payments in full or, at their option, pay ten per cent thereof by the date specified in said notice and the remaining ninety per cent thereof three months thereafter, such deferred payments to carry interest at the rate of six per cent per annum and to be secured by the shares of stock of the New Company and any other benefits to which the bondholders would be entitled on making their payments in full. Any assenting stockholder or bondholder defaulting in any payment required by the Plan will, unless the Joint Reorganization Committee shall otherwise determine in any particular instance or instances, forfeit any shares of stock of the New Company and other benefits to which he would otherwise be entitled and any payments which he may have already made. The Joint Reorganization Committee in its discretion may, in general or particular instances, enlarge or extend the time for making any deposits or payments required by the Plan and impose conditions in respect of any such deposits or payments.

IX.

CAPITALIZATION AND FIXED CHARGES.

CAPITALIZATION.

Total capitalization prior to reorganization, including outstanding Receiver's certificates.....	\$222,319,377
Total capitalization after reorganization:	
Undisturbed obligations.....	\$65,158,000
New securities.....	139,960,000
	205,118,000
Decrease after reorganization.....	\$17,201,377

FIXED CHARGES.

Total fixed annual interest charges prior to reorganization.... (inclusive of interest on outstanding Receiver's certificates and on \$5,000,000 First Refunding and Extensions Mortgage Bonds sold under foreclosure of the Agreement securing the 4 1/4 % Notes but exclusive of interest on such Notes.)	\$5,795,278
Total annual interest charges after reorganization.....	3,183,915
Reduction by reorganization.....	\$2,611,363

The reorganization accomplishes a reduction in fixed interest-bearing obligations of \$56,636,377, or 46%. It also provides for the retirement through stock of many millions of existing guaranties, endorsements and other unsecured obligations.

X.

UNSECURED CREDITORS.

Unsecured creditors of The Wabash Railroad Company will be entitled under the Plan to receive, in settlement and discharge of their claims duly presented and established, 25% thereof in Convertible Preferred Stock B, at par, and 75% in common stock, at par, of the New Company.

XI.

JOINT REORGANIZATION COMMITTEE, SYNDICATE AND REORGANIZATION MANAGERS.

The Plan has been adopted by the Bondholders' Committee acting under the Deposit Agreement with The Equitable Trust Company of New York, dated December 18, 1911, by the Bondholders' Committee acting under the Deposit Agreement with Central Trust Company of New York, dated December 20 1911, and by the Stockholders' Committee acting under the Deposit Agreement with the Columbia Trust Company, dated December 19 1911, and Messrs. Robert Goelet, J. Horace Harding, Alvin W. Krech, Winslow S. Pierce, H. K. Pomroy and Albert H. Wiggin have been constituted a Joint Reorganization Committee to carry out said Plan. The Equitable Trust Company of New York has been appointed to act as the Depositary for the Joint Reorganization Committee.

Messrs. Kuhn, Loeb & Company have approved the Plan and agreed to act as Reorganization Managers thereunder, and have formed a syndicate to underwrite the cash requirements of the Plan and to make provision for the payment to non-assenting bondholders of their distributive share of the proceeds of the foreclosure sale of the property. To the extent of the non-participation in the Plan on the part of any stockholders or holders of First Refunding and Extensions Mortgage Bonds, the securities of the New Company and other benefits which would have been distributable to them on their participation in the Plan will go to the syndicate above mentioned. Compensation for their services will be paid to said syndicate and to the reorganization and syndicate managers.

XII.

STATEMENTS CONTAINED IN PLAN.

The statements contained in the Plan have been compiled from sources believed to be reliable and accurate, but certain of them are necessarily approximate and none are to be construed as representations.

XIII.

METHOD AND TERMS OF PARTICIPATION.

CERTIFICATES OF DEPOSIT OF THE EQUITABLE TRUST COMPANY OF NEW YORK FOR FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDS.

The Plan having been prepared and adopted by the Committee of First Refunding and Extension Mortgage Bondholders, of which Mr. Winslow S. Pierce is Chairman, that Committee will publish notice of such preparation and adoption and that the Plan will be binding and effective upon the holders of its Certificates of Deposit who do not surrender their certificates and withdraw the amount of bonds represented thereby upon the terms and in accordance with the provisions of the Deposit Agreement under which said certificates were issued. All holders of Certificates of Deposit issued by said Committee who shall fail to withdraw their bonds as provided by the terms of said Deposit Agreement and in accordance with the terms of the published notice of said Committee shall be conclusively and finally deemed for all purposes to have assented to the Plan and Agreement of Reorganization and to the terms thereof, and immediately upon the Plan and Agreement of Reorganization being declared operative and effective all such holders of Certificates of Deposit shall be irrevocably bound and concluded thereby. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee, in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization, and any holder of any such Certificate of Deposit may present the same to the Depositary of the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY OF NEW YORK FOR FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDS.

The Plan having been approved and adopted by the Committee of First Refunding and Extensions Mortgage Bondholders, of which Mr. J. N. Wallace is Chairman, that Committee will publish notice of such approval and adoption and that the Plan will become binding and effective upon the holders of its Certificates of Deposit who do not dissent

therefrom in the manner provided by the Deposit Agreement under which such Certificates of Deposit were issued. All holders of Certificates of Deposit issued by said Committee who shall fail to withdraw their bonds as provided by the terms of the Deposit Agreement under which the same were deposited, and in accordance with the terms of the published notice of said Committee, shall be conclusively deemed for all purposes to have assented to the Plan and Agreement of Reorganization and the terms thereof; and immediately upon the Plan and Agreement of Reorganization being declared operative and effective, all such holders of Certificates of Deposit shall be irrevocably bound and concluded thereby. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee, in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization, and any holder of any such Certificate of Deposit may present the same to the Depositary of the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

FIRST REFUNDING AND EXTENSIONS MORTGAGE BONDS.

Holders of First Refunding and Extensions Mortgage Bonds who have not already deposited their bonds with either of the Bondholders' Committees and who desire to participate in the Plan and Agreement of Reorganization, must deposit their bonds, bearing all coupons maturing on and after January 1 1912 with The Equitable Trust Company of New York, as Depositary for the Joint Reorganization Committee, on or before June 1 1915, receiving therefor Certificates of Deposit in the form approved by the Joint Reorganization Committee, and the holders of such Certificates of Deposit shall be conclusively deemed to be subject to and irrevocably bound by said Plan and Agreement of Reorganization. Holders of said bonds not depositing the same shall have no right to participate under the Plan in any capacity in respect of the said bonds or otherwise.

GENERAL UNSECURED INDEBTEDNESS.

Holders of General Unsecured Indebtedness of The Wabash Railroad Company desiring to participate in the Plan and Agreement of Reorganization, must do so on the terms therein provided and in the manner hereafter to be announced by the Joint Reorganization Committee.

CERTIFICATES OF DEPOSIT OF COLUMBIA TRUST COMPANY REPRESENTING PREFERRED STOCK OR COMMON STOCK.

The Plan having been approved and adopted by the Committee of Stockholders, of which Mr. J. Horace Harding is Chairman, that Committee will publish notice of such approval and adoption and that the Plan will become binding and effective upon the holders of its Certificates of Deposit who do not dissent therefrom in the manner provided by the Deposit Agreement under which such Certificates of Deposit were issued. All holders of Certificates of Deposit issued by said Committee who shall fail to withdraw their stock, as provided by the terms of the Deposit Agreement under which the same was deposited and in accordance with the terms of the published notice of said Committee shall be conclusively deemed for all purposes to have assented to the Plan and Agreement of Reorganization and the terms thereof, and immediately upon the Plan and Agreement of Reorganization being declared operative and effective all such holders of Certificates of Deposit shall be irrevocably bound and concluded thereby. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require the holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee, in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization; and any holder of any such Certificate of Deposit may present the same to the Depositary of the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

PREFERRED STOCK AND COMMON STOCK.

Holders of stock, either preferred or common, of The Wabash Railroad Company, desiring to participate in the Plan and Agreement of Reorganization, must deposit their certificates of stock with the Columbia Trust Company, the Depositary for the above-mentioned Stockholders' Committee, on or before June 1 1915, receiving therefor Certificates of Deposit in the form approved by said Committee; and the holders of such Certificates of Deposit shall be conclusively deemed to be subject to and irrevocably bound by the Plan and Agreement of Reorganization. All such certificates of stock must be assigned in blank, or be accompanied by assignments or powers of attorney in blank, and, if required by said Stockholders' Committee or the Depositary thereof, duly stamped. The Joint Reorganization Committee, if it deems it desirable or convenient so to do, may require holders of said Certificates of Deposit to present the same to the Depositary of the Joint Reorganization Committee in order that there may be noted thereon the assent of the holders thereof to the Plan and Agreement of Reorganization; and any holder of any such Certificate of Deposit may present the same to the Depositary for the Joint Reorganization Committee for the purpose of having such notation made upon his Certificate of Deposit.

XIV.

AGREEMENT OF REORGANIZATION.

In order to enable the Plan to be carried out and give effect to the same, the annexed Agreement of Reorganization has been prepared. Wherever the word "Plan" is used herein, it shall be deemed to include said Agreement and the provisions thereof, and every depositor assenting to the Plan thereby becomes a party to said Agreement, the provisions of which shall govern in case of conflict between the Plan and the Agreement.

Dated, New York, April 28 1915.

WINSLOW S. PIERCE, Chairman,
ROBERT GOELET,
BERNARD M. BARUCH,
THOMAS H. HUBBARD,
ALVIN W. KRECH,
ROBERT FLEMING,
JOHANNES LUDEN,

Bondholders' Committee acting under the
Deposit Agreement with The Equitable
Trust Company of New York, dated
December 18 1911.

JAMES N. WALLACE, Chairman,
HENRY R. CARSE,
WILLARD D. KING,
JOHN J. MITCHELL,
ROBERT L. MONTGOMERY,
H. K. POMROY,
WILLIAM A. READ,
J. HERNDON SMITH,
ALEXANDER M. WHITE,
ALBERT H. WIGGIN,

Bondholders' Committee acting under the
Deposit Agreement with Central Trust
Company of New York, dated Decem-
ber 20 1911.

J. HORACE HARDING, Chairman,
FRANKLIN Q. BROWN,
ARTHUR R. COPPELL,
CHARLES H. KEEP,
FRANK B. KEECH,
PHILIP LEHMAN,
FRANK K. STURGIS,

Stockholders' Committee acting under the
Deposit Agreement with Columbia Trust
Company, dated December 19 1911.

BUTTE & SUPERIOR COPPER COMPANY, Limited

(Organized under the Laws of Arizona.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LIST-
ING OF CAPITAL STOCK.

New York, April 21 1915.

The Butte & Superior Copper Company, Limited, hereby makes application to have placed on the regular list of the New York Stock Exchange \$2,720,990 Capital Stock, consisting of 272,099 shares of the par value of \$10 each, of an authorized issue of \$3,500,000 (350,000 shares); on official notice of issuance of permanent engraved interchangeable certificates in exchange for the present outstanding certificates, with authority to add \$773,910 (77,391 shares) of said stock on official notice of issuance and payment in full, and \$5,100 (510 shares) of said Stock, upon official notice of issuance from the Old Colony Trust Company of Boston, agent of the company for such purpose, that said stock has been issued in conversion of the company's \$5.100 face value Six Per Cent Gold Convertible Refunding and Improvement Coupon Bonds.

All of said stock is of the par value of \$10 each, is full paid and non-assessable, and no personal liability attaches thereto.

The Butte & Superior Copper Company, Limited, was organized under the laws of the State of Arizona on October 2 1906. In accordance with the terms of its Articles of Incorporation, it is engaged in developing, mining and operating mines and mineral lands and in milling zinc ores. The duration of its charter is until the 1st day of October 1931, and can be renewed indefinitely for successive periods of 25 years, upon complying with formal statutory requirements.

The company was originally organized with an authorized Capital Stock of \$6,000,000, divided into 1,200,000 shares of the par value of \$5 each. On July 26 1910 the Articles of Incorporation were amended so as to make the authorized capital \$2,500,000, divided into 250,000 shares of the par value of \$10 each. Said amendment provided for the issuance of \$10 par stock for the then outstanding \$5 stock on the basis of one share \$10 par for ten shares \$5 par. On September 30 1912 by amendment of the Articles of Incorporation, the authorized Capital Stock was increased to \$3,500,000, divided into 350,000 shares of the par value of \$10 each. Of the original issue of stock \$5 par \$2,826,825 par value was issued in part payment for property, \$300 par value was issued in conversion of \$300 par value of convertible bonds and \$2,809,825 par value was issued for cash, making the amount of Capital Stock \$5 par outstanding on July 26 1910 the date when the capital was changed, \$5,636,950. Based on the reduction of capital there was outstanding on said date \$1,127,390 (112,739 shares par value \$10 each). In April 1912 30,000 shares (\$10 par) were offered to and subscribed for by stockholders at \$27 50 per share, and in September 1912 30,125 shares (\$10 par) were offered to and subscribed for by stockholders at \$37 50 per share. The balance of the outstanding stock has been issued in conversion of bonds, less a small amount which was issued to subscribers to the original \$5 stock on an adjustment of their subscriptions. There were outstanding on March 31 1915 6,451 shares of stock of the par value of \$5, which, on the basis of exchange, is equivalent to 645.1 of the \$10 stock, and the holders of said \$5 par value stock may at any time exchange their stock for that of \$10 par value on the basis of exchange hereinbefore stated. All certificates for \$5 par value shares so exchanged have been canceled.

In September 1910 the company issued \$1,000,000 Six Per Cent Gold Refunding and Improvement Coupon Bonds, secured by a First Mortgage to the Northwestern Trust Company of St. Paul, Minnesota, upon all the real estate and mining property of the company. These bonds are

convertible into stock of the company at par at any time up to September 20 1915, on which date they may be called for redemption at One Hundred and Five per Centum of par. All the outstanding bonds have been converted into stock, with the exception of \$5,100 face value, and unless these are converted they will be called for redemption on September 20 1915.

The company owns the following named mining claims, with an area of 164.7 acres, located in the Summit Valley Mining District (Butte), Silver Bow County, Montana:

U. S. Mineral Survey No.	Name of Claim.	U. S. Mineral Survey No.	Name of Claim.
596	Black Rock	6,557	Constitution
1,945	Niagara	998	Enterprise
1,651	Four Johns	793	Jersey Blue
1,671	Raymond	1,504	Laura
6,453	Admiral Dewey	9,388	Veins
8,882	Silver	999	Deadwood
8,821	Duluth	1,568	Damarat
8,823	Nob	5,852	Bellevue
		2,445	Midnight Belle

The title to one-sixth of the "Deadwood" claim is in litigation, but the Butte & Superior Copper Company, Limited, has an agreement with both claimants to the property, that upon payment of the purchase price of this interest, to such party as is decreed by the Court to be the owner thereof, a deed therefor will be delivered to the company. Litigation is also pending which involves the title to a certain portion of the orebodies in the southwestern portion of the "Black Rock" claim, but engineers of the company state that the amount of ore bodies involved in this litigation is comparatively very small.

The company also owns undivided fractional interests in the following-named mining claims, having a total area of 58.3 acres:

U. S. Mineral Survey No.	Name of Claim.	U. S. Mineral Survey No.	Name of Claim.
1,229	Ouachita	2,014	Zoden
1,365	Mamie	8,836	J. H. C. Fraction
1,160	Bland	1,785	Zeus
1,000	Snowflake	3,648	Comstock

The company also owns in the same mining district surface rights of a total area of about twelve acres as follows:

A portion of the "Gustavus" claim No. 1,389, the "Margaretha" claim No. 1,390. A portion of the "Gem" and "Mill Site" Survey No. 91 and a portion of the "Newell Additional Homestead Entry" No. 1,721.

The company also owns four mining claims in the Independence Mining District, Silver Bow County, Montana, namely: Prescott and Pardee, Survey No. 9,333, and the Parker and Peak, No. 9,334.

The company also owns Fifty-Four Per Cent of the outstanding stock of the Butte-New York Copper Company, the latter company owning four claims in the Summit Valley Mining District, Montana, and adjoining the property of the Butte & Superior Copper Company, Limited, on the north and northwest, having an area of about fifty-one acres, as follows:

U. S. Mineral Survey No.	Name of Claim.	U. S. Mineral Survey No.	Name of Claim.
627	Pollock	1,991	Colonel Sellers
2,247	Bird	2,498	Florence

The company also owns about Sixty-Four Per Cent of the outstanding stock of the North Butte Extension Development Company, which latter company owns two mining claims, to wit: "Overman" No. 1,592; "Black Crow Fraction" No. 5,362; owns an undivided interest in the "Occidental" claim No. 3,124, and owns the "Assay Millsite" No. 830 and the "Clipper Millsite" No. 831, all of which adjoin the property of the Butte & Superior Copper Com-

pany, Limited, to the southeast, and have an area of about forty-one acres.

The properties of the Butte & Superior Copper Company, Limited, except the four claims in the Independence Mining District, are connected by direct spurs to its concentrate bins, mine and concentrating plant, with the Great Northern Railroad and the Butte, Anaconda & Pacific Railway.

The Butte & Superior Copper Company, Limited, began development operations in 1907. The basis of the organization was a group of fifteen claims and fractions of claims, embracing about eighty-nine acres in the northerly portion of the Butte district, including the "Black Rock" and contiguous claims from which considerable quantities of comparatively high-grade silver ore lying near the surface had been mined in the early history of the district. It was supposed that these enrichments in the shallower portions of the veins indicated underlying copper deposits similar to others of this region. A comprehensive plan of development was laid out including the sinking of the deep shaft which is now known as the "Black Rock" shaft. The early workings on the Black Rock vein had only extended to a few hundred feet below the surface. The main shaft was sunk to a depth of 800 feet before any substantial amount of lateral development was undertaken. It was then discovered that instead of the upper deposit of silver ore being underlain by copper bearing ores as had been presumed, the principal value of the veins under development lay in the zinc contents. During the years 1910 and 1911 the Black Rock shaft was continued to a depth of 1,600 feet and the principal vein developed to a greater or less extent at 200 foot intervals from the 800 to the 1,600-foot level. No metallurgical investigations were undertaken until the year 1910, at which time a lease was acquired on a milling plant at Basin, Montana, about twenty-five miles distant from Butte. Thereafter, until about the end of 1911 this mill was operated irregularly on ores taken largely from development and partially from mining operations.

The results of further development of the company's properties disclosed the presence of ore bodies requiring a much more extensive equipment than was previously planned and the advisability of acquiring some additional territory. To meet these requirements there were made the two offerings of stock during 1912, as above stated. Construction work on the plant began in the autumn of 1911 and a portion of it was ready for operation about the middle of the year 1912.

An estimate of the area actually blocked out on the Butte & Superior Copper Company, Limited, property on December 31 1914 shows about 1,000,030 tons, averaging twenty per cent zinc and seven ounces silver. The principal developments of the company are located on the "Black Rock" claim, the principal work being done on what is known as the "Black Rock" and "Jersey Blue" veins. Practically all of the tonnage has been developed from the 1,000-, 1,200-, 1,300- and 1,400-foot levels. A considerable amount of work was done on the 1,500-foot level during the year 1914 and indicates the presence of a good ore body of normal grade.

The property of this company is equipped with a four compartment 1,600-foot shaft in the "Black Rock" claim. The property of the Butte-New York Copper Company is also equipped with a 1,200-foot shaft in the "Colonel Sellers" claim belonging to that company and is connected by a crosscut with the "Black Rock" shaft. In addition to the shaft, electric mine locomotives and mine cars, the mining equipment comprises in part adequate hoisting and steam plants, electrically driven compressor and necessary buildings to accommodate the same, machine and repair shop and the like.

The property is equipped with a concentrating plant of 1,200 tons daily capacity. The mill is in two sections and was completed in July 1913.

The plant was not operated to full capacity until the middle of the year 1913, at which time, as stated, the mill was completed; during that year the total tonnage of ore treated was 296,940 tons. During the year 1914 there were milled 327,210 tons of ore. The tonnage for 1914 was treated in ten months of actual operations, the mill having been shut down for two months during the last quarter, rendered necessary on account of the necessity of re-timbering the main working shaft.

The average assay value in various metals in the tonnage treated for the year 1914, together with the total amount of metals contained in the original ore and in concentrator products, were as follows:

Crude Ore.	Ozs. Gold.	Ozs. Silver.	Lbs. Copper.	Lbs. Lead.	Lbs. Zinc.
Average Assay--	.0196	9.5315	2015%	1.3402%	18.5730%
Total Contents--	6,401.012	3,118,810.41	1,318,336	8,770.222	121,545.158

From this tonnage there was produced 101,411 tons of zinc concentrates having metal contents as follows:

	Ozs. Gold.	Ozs. Silver.	Lbs. Copper.	Lbs. Lead.	Lbs. Zinc.
Average Assay--	.0504	25.4288	4774%	2.4365%	53.1642%
Total Contents--	5,110.491	2,578,758.72	968,185	4,941.850	107,828.679

The lead concentrates produced amounted to 2,972 tons assaying and having total metal contents as follows:

	Ozs. Gold.	Ozs. Silver.	Lbs. Copper.	Lbs. Lead.	Lbs. Zinc.
Average Assay--	.0716	40.512	298%	46.432%	13.721%
Total Contents--	212.642	120,385.15	17,708	2,759.521	815.441

The mill recovery for the year 1914 averaged 88.71 per cent, as compared with 86.43 per cent for the previous year,

and the average cost of milling was \$2.12 per ton, as compared with \$2.69 for the previous year. The total cost of mining and milling for the year was \$5.33, as compared with \$5.83 for the previous year. The cost of producing a pound of zinc based upon the total pounds contained in the zinc concentrates was 3.73 cents, as compared to 4.16 cents for the previous year. This cost is based on actual smelter returns and is derived by applying the values received for all metals other than zinc as a credit to the cost of producing zinc.

BUTTE-NEW YORK COPPER COMPANY.

This company was organized under the laws of the State of South Dakota on October 17 1906. Its charter expires October 17 1926 and may be renewed for successive periods of twenty years, on complying with formal statutory requirements. Its present authorized capital is \$1,100,000, divided into 1,100,000 shares of the par value of \$1 each, of which 580,111 shares are outstanding and 323,655 shares are owned by the Butte & Superior Copper Company, Limited.

NORTH BUTTE EXTENSION DEVELOPMENT COMPANY.

This company was organized under the laws of the State of Maine October 10 1908. Its duration is perpetual. Its Capital Stock is \$1,500,000, divided into 1,500,000 shares of the par value of \$1 each, of which 1,349,036 shares are outstanding and of which the Butte & Superior Copper Company owns 870,040.

Neither the Butte-New York Copper Company nor the North Butte Extension Development Company has commenced any active mining operations, the mining properties of both companies are being developed under arrangements with the Butte & Superior Copper Company, Limited.

The Butte & Superior Copper Company, Limited, began the payment of dividends on June 30 1914 at the rate of \$3 per annum, payable quarterly, and during the year 1914 three quarterly dividends of Seventy-Five cents each were paid, which amounted in the aggregate to \$611,908 59.

The annual net earnings of the company are as follows:

1911	\$124,578.07	1913	\$942,988.29
1912	\$123,271.99	1914	\$1,417,127.83

The net earnings for the first quarter of 1915 are estimated to be \$1,163,156.

INCOME ACCOUNT DECEMBER 31 1914.

Income—	
Sales zinc and lead concentrates and residues	\$4,037,674 29
Less freight	799,259 84
	\$3,238,414 45
Operating Costs and Expenses—	
Mining 326,686 tons	\$1,062,344 63
Milling 327,210 tons	709,834 38
Other charges	73,322 90
Total operating costs and expenses	1,845,501 91
Net profit	\$1,392,912 54
Other income	24,215 29
Net income	\$1,417,127 83

UNDIVIDED PROFITS ACCOUNT DECEMBER 31 1914.

Surplus at December 31 1913	\$1,230,294 17
Less net proceeds tax applicable to the year 1913	14,774 67
Adjusted surplus December 31 1913	\$1,215,519 50
Add—	
Net income for the year 1914	\$1,417,127 83
Lapsed capital stock subscriptions	1,205 00
	1,418,332 83
Dividends paid—	
June 1914—75c. per share	\$203,762 03
September 1914—75c. per share	204,065 78
December 1914—75c. per share	204,080 78
	611,908 59
Surplus undivided profits December 31 1914	\$2,021,943 74

BALANCE SHEET DECEMBER 31 1914.

ASSETS.	
Property Account—	
Mining claims	\$1,942,404 96
Plant and equipment	1,473,318 76
Development	152,221 19
Property in process of acquirement	622,927 07
Investments (stocks of and advances to subsidiary companies previously described)	\$4,190,871 98
Current and Working Assets—	338,567 44
Ore on hand	\$2,359 45
Shipments in transit—estimated	197,034 47
Material and supplies, at cost	180,813 17
Accounts receivable	13,277 65
Prepaid insurance	1,471 08
Cash	874,677 15
Deferred charges (expenses of litigation, &c.)	1,269,632 97
	274,330 15
	\$6,073,402 54

LIABILITIES.	
Capital stock authorized	\$3,500,000 00
*Reserved for conversion of bonds	\$5,900 00
Reserved for exchange of \$5 stock	10,500 00
Unissued	763,411 00
	779,811 00
*First mortgage bonds	\$2,720,189 00
Current Liabilities—	5,900 00
Accounts payable	\$15,371 87
Pay roll	75,157 24
Accrued interest and taxes	20,855 48
	111,384 59
Premium from sales of capital stock, less underwriting expenses	1,213,985 21
Undivided profits	2,021,943 74
	\$6,073,402 54

*Since said date \$900 of bonds have been converted and the total amount of outstanding Capital Stock as of the date of this application is \$2,720,989.

The Butte & Superior Copper Company, Limited, agrees with the New York Stock Exchange:

That it will not dispose of its stock interests in any constituent company or allow any of said companies to dispose of its stock interests in other companies to such an extent as would materially affect the controlling interest of this or said constituent companies, except on direct authorization of stockholders of this company or said constituent companies.

That it will, at least once in each year, submit to the stockholders, fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition and income account covering the previous fiscal year, and a balance sheet showing the assets and liabilities at the end of the year; also, annually, an income account and balance sheet of all subsidiary companies.

That it will maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered. That it will, at the option of the holders, make dividend payments in New York funds.

That it will not make any change of transfer agent or registrar of its stock, nor of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and that it will not select, as a trustee of its bonds or other securities, an officer or director of the company.

That it will notify the Stock Exchange in the event of the issuance of any rights or subscription to or allotment of its securities, and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable and deliverable in the Borough of Manhattan, City of New York.

That it will publish promptly to stockholders and bondholders, respectively, any action taken in respect to dividends on shares, allotment of rights for subscription to securities and interest on bonds, notice thereof to be sent to the Stock Exchange; and give to the Stock Exchange at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for any purpose.

The fiscal year of the company ends December 31st.

The annual meeting of stockholders of the corporation is held in the City of Phoenix, Arizona, on the third Friday of April in each year. The principal office of the company is No. 25 Broad Street, New York City.

The Directors (selected annually) are: N. Bruce MacKelvie and K. R. Babbitt, both of New York City, New York; D. C. Jackling, San Francisco, California; F. L. Ames, Boston, Massachusetts; C. L. F. Robinson, Hartford, Connecticut.

The Officers are: N. Bruce MacKelvie, President; D. C. Jackling, Vice-President and Managing Director; K. R. Babbitt, Vice-President and General Counsel; A. J. Ronaghan, Secretary; C. W. Peters, Treasurer.

Certificates of stock are interchangeable between New York and Boston.

The Transfer Agents of the company are: The Equitable Trust Company of New York, New York, and Old Colony Trust Company, Boston.

The Registrars of the stock are: The Guaranty Trust Company of New York, New York, and National Shawmut Bank, Boston.

BUTTE & SUPERIOR COPPER COMPANY, LIMITED.

By N. BRUCE MAC KELVIE, President.

This Committee recommends that the above-described \$2,720,990 Capital Stock be admitted to the list on official notice of issuance of permanent engraved interchangeable certificates in exchange for present outstanding certificates, with authority to add \$773,910 of said stock on official notice of issuance and payment in full; and \$5,100 of said stock on official notice of issuance upon conversion of \$5,100 of its Six Per Cent Convertible Refunding and Improvement Coupon bonds; making the total amount authorized to be listed \$3,500,000 in permanent engraved interchangeable certificates. Said stock to be dealt in dollars per share.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

CURRENT NOTICE.

—Price, Waterhouse & Co., certified public accountants, are now practicing in Detroit, in the offices hitherto maintained by Macpherson, Bonthron & Co., whose accounting practice has been united with that of the former concern.

George H. Bowers, formerly Secretary and Chief Accountant of the Audit Co. of New York; Edward M. Smith, C. P. A., and Alfred Luery, formerly Supervising Senior Accountants of the same company, have formed a partnership under the firm name of Bowers, Smith & Luery to practice as public accountants, at 120 Broadway.

—The firm of Nichols, MacDonell & Scheider, composed of Erickson N. Nichols, A. Masters MacDonell and Edmund J. Scheider, doing business as brokers at 60 Broadway, expired by limitation April 30 1915. Erickson N. Nichols and Edmund J. Scheider have formed a new firm under the name of Nichols & Scheider, and will occupy the same offices at 60 Broadway, N. Y. A. Masters MacDonell will be located at Room 7, New York Cotton Exch. Bldg., N. Y.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 7 1915.

The sinking of the Lusitania, a British steamer sailing from New York, following hard on that of the American tanker Gulfight, and the announcement that Japan would send an ultimatum to China, has had a depressing effect, notably on stocks and cotton. And there is some fear that public feeling may become inflamed. Moreover, the reverses of the Allies, as well as the Chino-Japanese dispute, have had a noticeable effect both at home and abroad. There is less talk of an early peace. Thus, war and politics have to a considerable extent dominated those branches of trade which are represented on the big Exchanges. There is some fear that the sinking of the Lusitania may tend to curtail grain exports from this country, partly through a sharp rise in ocean freights and war risks. Also there is more or less uneasiness in regard to the outcome of American representations to Germany in the matter of the sinking of the Gulfight, especially if it should turn out that American lives were lost on the Lusitania. Aside from these disturbing events, the business news of the week has been in many respects favorable. Bank clearings show a sharp increase over those for the same week in the last two years. It is true that big stock transactions and large financial operations in the main account for the week's big total. The Government wheat crop report was one of the best in many years. Money continues easy. War orders are still large. Collections improve, unemployment diminishes and failures are fewer. Various industries are more active. Beneficial rains have fallen in the cotton section east of the Mississippi River and the outlook is for the needed clear weather in Texas. The steel trade notes larger mill operations, a liberal foreign inquiry and an expanded pig iron production. If the country can steer clear of serious foreign complications, the outlook for general business is considered hopeful. It would be absurd to deny that the European and Far Eastern situation is viewed with keen interest, not untinged with something like anxiety, but it is hoped that a wise statesmanship may avoid all pitfalls and keep the American people in the path of prosperity and peace.

STOCKS OF MERCHANDISE IN NEW YORK.

	May 1 '15.	Apr. 1 '15.	May 1 '14.
Coffee, Brazil.....bags	1,256,514	1,125,176	1,302,169
Coffee, Java.....mats	61,700	57,889	28,700
Coffee, other.....bags	422,984	425,731	207,252
Sugar.....hds	89,438	28,177	41,197
Hides.....No.	220,665	151,909	11,175
Cotton.....bales	186,376	145,385	115,261
Manila hemp.....bales	310	500	3,847
Sisal hemp.....bales	Nil	98	354
Flour.....bbls	58,200	50,600	54,800

LARD has been slow of sale; prime Western 10.45 to 10.55c.; refined for the Continent 10.80c.; South America 11c.; Brazil 12c. Lard futures have advanced on rising prices for provisions and hogs. Hog receipts have latterly been smaller than expected though they are still well ahead of those of last year. Packing in the West last week amounted to 471,000 hogs, against 422,000 in the same week last year. Shorts have been covering, especially on days when grain markets moved upward. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.20	10.15	10.30	10.20	10.07	10.05
July delivery.....	10.42	10.37	10.47	10.35	10.22	10.15
September delivery.....	10.65	10.60	10.70	10.57	10.47	10.40

PORK quiet but steady; mess \$20@21; clear \$20@22; family \$21@23. Beef, mess \$18 50@19; packet \$17@18; family \$18@19; extra India mess \$32@33. Cut meats steady; pickled hams, 10 to 20 lbs, 10½@12c.; pickled bellies, 6 to 12 lbs., 12½@13½c. Butter, creamery extras 31c. Cheese, State whole milk, fresh flats and twin colored specials 16¼@16½c. Eggs, fresh gathered extras 22½@23c.

COFFEE has been quiet; No. 7 Rio 7¼c., No. 4 Santos 10@10½c., fair to good Cuetu 10½@11c. Coffee futures advanced at one time but later reacted on light trading. The decrease in the visible supply during April was nothing like as large as was expected. Some had predicted a drop of 1,000,000 bags. It proved to be 659,119 bags, as against 523,163 bags in April 1914. The total is now 8,987,162 bags, against 9,646,281 a month ago and 12,110,351 last year. Primary receipts have recently decreased. Selling of July has told to some extent. Rio offers have been easier. To-day prices ended unchanged to 5 points lower.

Closing quotations were as follows:

May.....	6.08@7.10	September.....	7.35@7.36	January.....	7.51@7.52
June.....	6.16@7.18	October.....	7.38@7.39	February.....	7.57@7.58
July.....	7.29@7.30	November.....	7.41@7.42	March.....	7.63@7.65
August.....	7.32@7.33	December.....	7.45@7.46	April.....	7.65@7.66

TEA has been quiet, owing to Far Eastern war rumors and a fear that Japanese steamers might be taken from American routes for transports.

SUGAR has been less active. Cuban receipts have been liberal and the weather in Cuba good. Stocks are accumulating. Raw dropped to 4.70c. for 96-degrees test and molasses to 3.93c. for 89-degrees, closing at 4.70@4.77c. for 96-degrees test. Sugar futures have reacted under a decreased demand. Some sales of May have been made at 3 11-16c. and June at 3 13-16c. Some demand from France. Granulated has been 5.90 to 6c. To-day sugar futures prices showed little change, some being a shade higher and others easier. Closing quotations follow:

May	3.81@3.83	August	4.00@4.91	December	3.85@3.86
June	3.87@3.89	September	4.07@4.08	January	3.88@3.89
July	3.94@3.95	October	4.05@4.06	February	3.84@3.85
		November	3.95@3.96		

OILS.—Linseed higher; city raw, American seed, 67c.; boiled, 68c.; Calcutta, 75c. Coconut oil steady; Cochin 11½@13c., Ceylon 10¼@10¾c. Olive 92@95c. Castor steady at 10c. Palm 11@12c. for Lagos. Cod, domestic 42@43c. Cottonseed oil easier at 6.50@7.50c. for winter and summer white. Spirits of turpentine 48½c. Common to good strained rosin \$3 65.

PETROLEUM unchanged; refined in barrels 7.50@8.50c.; bulk 4@5c., cases 10@11c. Naphtha .73 to .76 degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Advices from Lancaster say that development work in Ohio has been slight. Prices were unchanged and as follows:

Pennsylvania dark	\$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	\$1 05	Ragland	62c.
Tiona	1 35	North Lima	86c.	Illinois, above 30	
Osbell	97	South Lima	83c.	degrees	84c.
Mercer black	97	Indiana	78c.	Kansas and Okla-	
New Castle	97	Princeton	84c.	homa	40c.

TOBACCO has been quiet and generally unchanged. For the better grades of binder and filler there has been a moderate demand. But, taken as a whole, tobacco sales have been light. In new Sumatra tobacco there has been a little trade, but no interesting features have developed. Sales of Cuban tobacco have been small, both here and on the island. But prices have remained steady.

COPPER has been firmer but less active for a time; latterly rumors of large demand for export. Russia, it is said, wants 15,000 tons of copper, 10,000 tons of spelter and 5,000 tons of aluminum. Lake 19@19¼c.; electrolytic 18¾c.; London declined, but later in the week advanced. There has been no pressure here to sell by large producers. Tin has been easier; London has also declined; spot here 39c. Lead here 4.15c. Spelter up to 14¾c., being scarce here and strong; London declined early in the week and then became steadier, only to ease off again. The iron and steel trade is somewhat cheered by the large foreign business in the United States during April and large additional European transactions shortly to be closed. At Lake points the tone is stronger. Chicago reports contracts of late for 25,000 tons. Speculators both north and south have been buying. Foundry coke has been in better demand. Steel tube mills have advanced prices, according to Pittsburgh dispatches. The new list covers steel and iron pipe and boiler tubes. Skelp mills report a better demand. Bar mills are active in the Pittsburgh district. Tin plates and sheets have been, however, more or less weak and irregular. Steel hoop sales are rather larger.

COTTON

Friday Night, May 7, 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 102,560 bales, against 131,657 bales last week and 152,756 bales the previous week, making the total receipts since Aug. 1 1914 9,797,415 bales, against 10,049,937 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 252,522 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,800	2,867	3,411	5,372	5,712	9,008	30,170
Texas City					1,248		1,248
Port Arthur						228	228
Aransas Pass, &c.						1,946	1,946
New Orleans	926	1,364	5,020	4,670	1,678	3,305	16,963
Gulfport							
Mobile	250	44	151	107	223	139	914
Pensacola							
Jacksonville, &c.						914	914
Savannah	2,624	2,093	2,940	2,680	608	1,353	12,298
Brunswick						7,000	7,000
Charleston	401	939	614	278	547	336	3,115
Georgetown							
Wilmington	986	2,048	1,752	179	1,342	1,206	7,513
Norfolk	924	2,907	1,764	1,967	1,736	2,075	11,373
Newport News, &c.						3,692	3,692
New York							
Boston	1,146	508	242	2,260	382	206	4,744
Baltimore						397	397
Philadelphia		45					45
Totals this week	11,057	12,815	15,894	17,513	13,476	31,805	102,560

The following shows week's total receipts, total since Aug. 1 1914 and stocks to-night, compared with last year:

Receipts to May 7	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston	30,170	3,798,356	20,026	3,402,836	314,518	211,341
Texas City	1,248	494,769	250	467,567	59,337	7,152
Port Arthur	228	48,727	5,527	46,238		
Aransas Pass, &c.	1,946	57,654		144,479	851	
New Orleans	16,963	1,694,250	23,025	1,747,964	322,855	144,803
Gulfport		5,322				
Mobile	914	161,782	3,637	408,343	24,452	17,679
Pensacola		65,194	5,944	154,036		
Jacksonville, &c.	914	32,240	200	29,411	307	181
Savannah	12,298	1,685,053	9,707	1,761,309	91,223	61,878
Brunswick	7,000	215,808		294,042	13,000	400
Charleston	3,115	396,216	685	418,149	65,560	4,787
Georgetown		1,652				
Wilmington	7,513	266,655	679	398,001	48,338	19,556
Norfolk	11,373	556,348	3,477	539,241	57,819	31,053
Newport News, &c.	3,692	145,757	2,998	123,165		
New York		19,543	94	6,235	214,914	120,482
Boston	4,744	74,068	321	16,485	13,256	10,805
Baltimore	397	75,875	493	90,632	2,794	2,720
Philadelphia	45	2,146		1,804	4,835	2,143
Totals	102,560	9,797,415	77,063	10,049,937	1,234,059	634,980

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	30,170	20,026	19,661	17,110	13,762	8,021
Texas City, &c.	3,422	5,777	590	99	1,097	4,052
New Orleans	16,963	23,025	13,133	8,714	26,972	20,170
Mobile	914	3,637	4,110	1,671	1,109	2,285
Savannah	12,298	9,707	11,693	13,733	9,831	7,842
Brunswick	7,000		650	5,000		250
Charleston, &c.	3,115	685	2,119	615	509	491
Wilmington	7,513	679	1,032	1,071	1,611	538
Norfolk	11,373	3,477	4,530	5,062	2,979	4,618
Newport N., &c.	3,692	2,998				
All others	6,100	7,052	2,275	2,902	2,455	4,205
Total this wk.	102,560	77,063	59,793	56,517	60,325	52,472
Since Aug. 1.	9,797,415	10,049,937	9,340,340	11,499,701	13,326,302	16,928,442

The exports for the week ending this evening reach a total of 223,165 bales, of which 125,532 were to Great Britain, 12,441 to France and 85,192 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending May 7 1915. Exported to—				From Aug. 1 1914 to May 7 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	63,366		39,609	102,975	1,182,823	260,402	1,267,305	2,710,530
Texas City	12,262			12,262	383,033		37,962	420,995
Port Arthur					42,872		400	43,272
Ar. Pass, &c.							618	618
New Orleans	10,839		13,114	23,953	712,396	127,101	468,875	1,308,372
Gulfport					5,322			5,322
Mobile					81,258		837	82,095
Pensacola					39,138	25,500	400	65,038
Savannah	10,943	8,081	8,920	27,944	394,985	80,468	733,576	1,209,029
Brunswick	10,940			10,940	161,302	11,247	13,103	185,652
Charleston					79,844		174,575	254,419
Wilmington	6,809			6,809	54,783	30,646	92,528	177,957
Norfolk	8,200			8,200	26,087		46,348	72,435
New York		4,360	12,607	16,967	53,168	22,403	303,352	378,923
Boston	2,048		100	2,148	74,588		4,498	79,086
Baltimore					45,741	6,550	1,600	53,891
Philadel'a.	125			125	28,930		4,291	33,221
Portl'd, Me.					1,167			1,167
San Fran.			5,229	5,229			138,350	138,530
Pt. Towns'd			5,613	5,613			196,979	196,979
Pembina							1,614	1,614
Total	125,532	12,441	85,192	223,165	3,367,437	564,317	3,487,211	7,418,965
Tot. '13-'14	39,417	7,928	50,405	97,750	3,195,365	1,026,311	4,069,613	8,291,289

Note.—New York exports since Aug. 1 include 8,341 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	19,796	17,774		6,384	1,935	45,889
Galveston	40,404	17,074		3,292	3,750	64,520
Savannah	1,000				2,000	3,000
Charleston				5,000		5,000
Mobile	3,371		100		900	3,571
Norfolk					24,700	24,700
New York				6,800		6,800
Other ports	5,000			13,000		18,000
Total 1915	69,571	34,848	100	34,476	32,485	171,480
Total 1914	27,504	10,549	69,143	27,461	23,112	157,769
Total 1913	15,897	7,915	25,439	23,844	24,659	97,754

Speculation in cotton for future delivery witnessed a historic week. Trading was not very large until to-day. Then it suddenly expanded to unusually large proportions for these times. And it was accompanied by great excitement, due to the sinking of the Lusitania by a submarine off the Irish coast. It precipitated such a large amount of selling that prices dropped 40 to 45 points. Earlier in the week prices had received a blow from the sinking of the American oil tanker Gulfight, supposedly also by a submarine. It was feared that the occurrence might give rise to strained relations between this country and Germany. It caused heavy selling. After this came a report that Japan was to send an ultimatum to China in the matter of its demands on the Chinese Republic. This seemed to portend war between China and Japan. That caused selling both at home and abroad. Liverpool feared that such a war would badly injure Lancashire's trade with China. It would, of course, tend to interfere with our own trade with China also. All this was aggravated by violent breaks in the stock market. They led to wholesale liquidation of cotton. Prices fell to a point about \$6 a bale under the high level recently attained. A good many stop orders have been reached. Cotton poured on the market from Liverpool, Wall Street, the West and the South. Also, there was aggressive selling for a decline. Persistent rumors that the Allies had been defeated in Flanders, Galicia and Northwestern Russia tended to increase the selling. Liverpool prices dropped in the fear that trouble between Japan and China might severely curtail England's trade, not only with China, but with the Far East generally. Then there was large selling of Egyptian holdings in Liverpool. This was accompanied by a rumor that shipments of Egyptian cotton from Alexandria to Italy and Switzerland had been prohibited. Another disturbing factor was the report that Continental cargoes of cotton stopped by British vessels had been diverted to Liverpool, to be sold there. Recent exports, as a rule, have been light, though last Monday the total reached 68,163 bales. Spot sales in Liverpool have fallen off very

sharply latterly, being only six to eight thousand bales a day. Spot prices at Southern points have declined, with reports of a marked falling off in the demands. Some reports from Texas state that its decrease in acreage will not be more than 7%. English reports have at times been to the effect that cotton yarns and cloths were depressed. There has been rather less snap in some branches of the cotton goods business in this country, even though some fabrics have been firm. As regards cotton futures it was felt in many quarters that the market had got overbought and that after an advance of over \$16 a bale from the low point of the season a good reaction was due. The rise has been, roughly, 325 points, and the reaction that occurred was then about a hundred points. The long interest represented, it is understood, a good many "pyramids." The position had become plainly vulnerable. Meantime the New York stock has been steadily increasing, and that in licensed warehouses has latterly approximated 195,000 bales, and the certificated supply is steadily rising. Recently it was only about 30,000 bales, but latterly it has increased to some 57,250 bales. This suggests that the trade is becoming used to the provisions of the Lever Act, stands in less awe of it, and is not so afraid to deliver as at one time. Meantime it is argued in some quarters that the world's consumption of American cotton will not much exceed 13,650,000 bales, even allowing 1,000,000 bales for explosives and other war munitions. It is maintained too that we shall carry over something like 3,100,000 bales, which will have to be added to the next crop. Suppose the next yield should be 14,000,000 bales, as many people believe to be easily possible. That would give a supply, of course, of 17,100,000 bales. On the other hand, the rumors in regard to the Japanese attitude toward China have at times of late been more pacific. The Elder Statesmen, it was said, objected to an ultimatum benign sent to China, though this report would appear to have been unfounded. From Japanese commercial quarters, however, come predictions, well or ill-founded, that the dispute between the two countries will be settled without recourse to war. Rumors have been circulated that Italy had declared war on Austria. The stock market rallied. Rains have continued in Texas; considerable land is said to be flooded. The Government weekly weather report stated that as a whole last week was unfavorable, except in the Central States of the belt. In the Eastern belt drought hindered growth and delayed germination of the late-planted cotton. Texas badly needs dry, sunny weather. The bottom lands of Oklahoma are too wet, and planting and cultivation are delayed. In Georgia the rains were inadequate to break the drought. In Alabama, Mississippi, Louisiana North Carolina and South Carolina rains were also declared insufficient. Recently the short interests had been considerably decreased. Some fear that the crop may not be getting a very good start. To-day there was an early decline, following a fall in Liverpool. Then came a sharp rally on covering of shorts, this upturn reaching about 20 points. But in the last hour of trading prices shot downward on the news announcing that the Lusitania had been torpedoed. At first it was said that there were very few survivors. The stock market broke violently and cotton followed, under excited selling from all quarters. The ending was at about the lowest prices of the day. Spot markets declined. There was nervousness due to a fear of foreign complications. Spot cotton closed at 9.85c for middling uplands, showing a decline for the week of 65 points.

The following averages of the differences between grades, as figured from the May 6 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on May 13.

Middling fair.....	1.05 on	Good middling "yellow" tinged.....	0.06 on
Strict good middling.....	0.77 on	Strict middling "yellow" tinged.....	0.19 off
Good middling.....	0.53 on	Middling "yellow" tinged.....	0.51 off
Strict middling.....	0.26 on	Strict low mid. "yellow" tinged.....	1.02 off
Strict low middling.....	0.44 off	Low middling "yellow" tinged.....	1.63 off
Low middling.....	1.00 off	Middling "blue" tinged.....	0.86 off
Strict good ordinary.....	1.63 off	Strict low mid. "blue" tinged.....	1.25 off
Good ordinary.....	2.18 off	Low middling "blue" tinged.....	1.81 off
Strict good mid. "yellow" tinged.....	0.35 on	Middling "stained".....	1.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 1 to May 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	10.40	10.20	10.30	10.05	10.05	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 7 for each of the past 32 years have been as follows:

1915-c.....	9.85	1907-c.....	11.75	1899-c.....	6.19	1891-c.....	8.88
1914.....	13.00	1906.....	11.80	1898.....	6.38	1890.....	11.94
1913.....	12.00	1905.....	7.95	1897.....	7.69	1889.....	11.12
1912.....	11.90	1904.....	13.80	1896.....	8.38	1888.....	10.66
1911.....	15.50	1903.....	10.95	1895.....	6.81	1887.....	10.94
1910.....	15.25	1902.....	9.75	1894.....	7.25	1886.....	9.31
1909.....	10.90	1901.....	8.06	1893.....	7.81	1885.....	10.88
1908.....	10.55	1900.....	9.75	1892.....	7.38	1884.....	11.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 10 pts. dec.	Easy	---	---	---
Monday.....	Quiet, 20 pts. dec.	Easy	---	---	---
Tuesday.....	Quiet, 10 pts. adv.	Firm	24,700	---	24,700
Wednesday.....	Quiet, 25 pts. dec.	Weak	---	700	700
Thursday.....	Quiet	Barely steady	1,500	---	1,500
Friday.....	Quiet 20 pts. dec.	Easy	---	---	---
Total.....	---	---	28,500	---	28,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wed'day, May 5.	Thurs'dy, May 6.	Friday, May 7.	Week.
May—							
Range.....	9.93-98	9.72-80	9.60-78	9.50-72	9.27-62	9.14-53	9.14-98
Closing.....	9.88-90	9.70-71	9.82-85	9.43-46	9.54-56	9.12-15	---
June—							
Range.....	---	---	---	9.59	---	---	9.59
Closing.....	---	---	---	---	---	---	---
July—							
Range.....	10.13-29	9.93-11	9.79-07	9.63-96	9.50-85	9.31-77	9.31-29
Closing.....	10.13-14	9.93-94	10.06-07	9.63-65	9.74-75	9.35-36	---
August—							
Range.....	---	10.08-15	9.95-20	10.07-08	9.72-98	9.68	9.68-20
Closing.....	10.26-28	10.06-08	10.20-21	9.76-78	9.86-88	9.47-49	---
September—							
Range.....	10.43-50	---	---	---	---	---	10.43-50
Closing.....	10.36-38	10.16-18	10.30-32	9.86-88	9.90-98	9.57-59	---
October—							
Range.....	10.47-60	10.26-46	10.13-39	9.98-28	9.80-20	9.67-16	9.67-60
Closing.....	10.46-47	10.27-28	10.38-39	9.98-00	10.12-14	9.73-74	---
December—							
Range.....	10.65-76	10.46-62	10.38-58	10.18-47	10.13-40	9.91-35	9.91-76
Closing.....	10.65-66	10.47-48	10.58-59	10.18-19	10.32-33	9.93-94	---
January—							
Range.....	10.70-76	10.51-67	10.43-64	10.20-50	10.15-41	9.95-36	9.95-76
Closing.....	10.69-70	10.51-53	10.63-64	10.20-21	10.35-36	9.95-96	---
March—							
Range.....	10.91-95	10.74-91	10.67-83	10.47-71	10.38-55	10.15-57	10.15-95
Closing.....	10.90-91	10.73-74	10.84-85	10.42-44	10.56-58	10.17-19	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales. 1,566,000	1,102,000	1,151,000	1,316,000
Stock at London.....	22,000	5,000	5,000	5,000
Stock at Manchester.....	141,000	80,000	65,000	114,000
Total Great Britain.....	1,729,000	1,187,000	1,221,000	1,435,000
Stock at Hamburg.....	*21,000	23,000	13,000	8,000
Stock at Bremen.....	*432,000	504,000	471,000	641,000
Stock at Havre.....	327,000	365,000	304,000	310,000
Stock at Marseilles.....	14,000	4,000	3,000	4,000
Stock at Barcelona.....	44,000	36,000	25,000	22,000
Stock at Genoa.....	457,000	38,000	40,000	48,000
Stock at Trieste.....	44,000	47,000	25,000	13,000

Total Continental stocks.....	1,299,000	1,017,000	881,000	1,046,000
Total European stocks.....	3,028,000	2,204,000	2,102,000	2,481,000
India cotton afloat for Europe.....	162,000	241,000	241,000	82,000
Amer. cotton afloat for Europe.....	717,260	285,791	293,599	314,055
Egypt, Brazil, &c. afloat for Europe.....	40,000	60,000	36,000	54,000
Stock in Alexandria, Egypt.....	200,000	226,000	180,000	171,000
Stock in Bombay, India.....	936,000	1,066,000	915,000	664,000
Stock in U. S. ports.....	1,234,059	634,980	488,398	599,068
Stock in U. S. interior towns.....	718,549	409,332	411,598	260,522
U. S. exports to-day.....	31,358	7,704	24,538	14,174

Total visible supply.....	7,067,826	5,134,807	4,532,133	4,639,819
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 1,286,000	870,000	962,000	1,210,000
Manchester stock.....	115,000	52,000	44,000	87,000
Continental stock.....	*1,123,000	909,000	846,000	1,015,000
American afloat for Europe.....	717,260	285,791	293,599	314,055
U. S. port stocks.....	1,234,059	634,980	488,398	599,068
U. S. interior stocks.....	718,549	409,332	411,598	260,522
U. S. exports to-day.....	31,358	7,704	24,538	14,174

Total American.....	5,225,826	3,168,807	3,070,133	3,499,819
East India, Brazil, &c.—				
Liverpool stock.....	280,000	232,000	189,000	106,000
London stock.....	22,000	5,000	5,000	5,000
Manchester stock.....	26,000	28,000	21,000	27,000
Continental stock.....	*176,000	108,000	35,000	31,000
India afloat for Europe.....	162,000	241,000	81,000	82,000
Egypt, Brazil, &c. afloat.....	40,000	60,000	36,000	54,000
Stock in Alexandria, Egypt.....	200,000	226,000	180,000	171,000
Stock in Bombay, India.....	936,000	1,066,000	915,000	664,000

Total East India, &c.....	1,842,000	1,966,000	1,462,000	1,140,000
Total American.....	5,225,826	3,168,807	3,070,133	3,499,819

Total visible supply.....	7,067,826	5,134,807	4,532,133	4,639,819
Middling Upland, Liverpool.....	5.19d.	7.32d.	6.68d.	6.53d.
Middling Upland New York.....	9.85c.	13.00c.	12.00c.	10.85c.
Egypt, Good Brown, Liverpool.....	8.10d.	9.70d.	10.45d.	10.4d.
Peruvian, Rough Good, Liverpool.....	9.75d.	8.75d.	9.65d.	9.25d.
Broach, Fine Liverpool.....	5.05d.	6.4d.	6.7-16d.	6.4d.
Tinnevely, Good, Liverpool.....	5.17d.	6.3-16d.	6.7-16d.	6.1-16d.

* Estimated.

Continental imports for past week have been 45,000 bales. The above figures for 1915 show a decrease from last week of 122,953 bales, a gain of 1,933,019 bales over 1914, an excess of 2,535,693 bales over 1913 and a gain of 2,428,007 bales over 1912.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 7	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston.....	9.90	9.80	9.80	9.65	9.65	9.50
New Orleans.....	9.37	9.37	9.25	9.12	9.00	9.00
Mobile.....	9.25	9.13	9.13	9.00	9.00	9.00
Savannah.....	9.4	9.4	9.4	9.4	9.4	9.4
Charleston.....	9.4	9.4	9.4	9.4	9.4	9.4
Wilmington.....	9.4	9.4	9.4	9.4	9.4	9.4
Norfolk.....	9.63	9.50	9.38	9.38	9.25	9.25
Baltimore.....	9.4	9.4	9.4	9.4	9.4	9.4
Philadelphia.....	10.65	10.45	10.55	10.30	10.30	10.10
Augusta.....	9.63	9.50	9.43	9.43	9.25	9.25
Memphis.....	9.50	9.37	9.37	9.25	9.25	9.4
St. Louis.....	9.4	9.4	9.4	9.4	9.4	9.4
Houston.....	9.85	9.70	9.75	9.50	9.50	9.20
Little Rock.....	9.25	9.25	9.25	9.25	9.25	9.25

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for

the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 7 1915.				Movement to May 8 1914.			
	Receipts.		Shipments.	Stocks May 7	Receipts.		Shipments.	Stocks May 8.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.	114	24,927	45	8,901	15	22,711	5	770
Montgomery.	1,285	200,321	1,428	58,192	581	158,603	633	12,472
Selma.	970	134,397	1,166	21,646	683	127,690	850	6,047
Ark., Helena.	140	61,885	3,210	4,907	5	65,119	552	7,391
Little Rock.	825	203,353	4,227	22,473	365	184,819	3,457	41,162
Ga., Albany.	31	32,025	54	9,933	---	28,430	186	1,500
Athens.	1,700	118,669	2,000	17,674	225	115,019	1,709	11,133
Atlanta.	1,811	183,987	2,026	16,730	1,380	224,879	1,046	8,622
Augusta.	5,667	440,455	8,232	112,291	1,636	368,880	4,649	37,862
Columbus.	237	97,901	800	29,141	305	80,316	850	8,226
Macon.	57	37,171	321	6,215	3	44,504	132	312
Rome.	713	65,407	603	8,668	183	57,250	225	4,788
La., Shreveport.	1,033	155,026	2,912	37,807	578	190,630	2,383	18,276
Miss., Columbus.	698	32,874	488	4,099	135	37,898	492	1,217
Greenville.	149	73,254	1,646	7,003	22	85,245	636	5,423
Greenwood.	593	134,114	1,329	10,415	118	141,366	1,357	13,635
Meridian.	589	49,228	1,753	14,889	354	33,153	458	4,625
Natchez.	73	21,907	73	4,500	---	19,601	400	2,600
Vicksburg.	228	38,086	263	6,629	11	33,614	43	2,998
Yazoo City.	---	39,505	841	6,000	---	40,708	154	4,200
Mo., St. Louis.	13,351	633,429	15,126	30,030	7,638	524,677	8,411	29,203
N. C., Raleigh.	343	13,289	400	324	80	14,381	125	152
O., Cincinnati.	12,891	280,061	5,714	21,074	3,655	226,149	3,280	19,635
Okl., Hugo.	---	10,354	---	---	---	13,136	---	---
S. C., Greenville.	123	25,344	280	6,827	---	13,951	---	217
Tenn., Memphis.	12,523	1,027,454	23,205	135,652	3,443	1,087,860	13,136	69,567
Nashville.	110	7,425	376	921	---	10,994	---	630
Tex., Brenham.	119	19,116	138	1,194	127	23,298	192	851
Clarksville.	42	46,476	191	251	---	49,701	100	300
Dallas.	345	120,828	624	1,653	804	100,534	878	2,245
Honey Grove.	30	24,624	55	50	---	33,202	50	---
Houston.	22,606	3,313,565	34,248	111,060	11,534	2,881,746	20,314	90,973
Paris.	50	116,189	550	800	100	114,829	400	2,300
Total, 33 towns.	79,446	7,782,646	113,824	718,549	33,985	7,178,865	67,133	409,332

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 7	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.	15,126	610,077	8,411	507,709
Via Cairo.	7,721	299,069	3,111	383,173
Via Rock Island.	113	4,340	75	6,402
Via Louisville.	2,705	144,622	1,358	114,273
Via Cincinnati.	7,645	103,261	1,281	115,675
Via Virginia points.	2,036	162,926	987	138,683
Via other routes, &c.	21,048	422,992	1,187	349,518
Total gross overland.	56,394	1,747,287	16,410	1,615,433
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,186	171,632	908	115,156
Between interior towns.	5,046	201,045	3,014	150,430
Inland, &c., from South.	5,589	136,609	3,953	132,954
Total to be deducted.	15,821	509,286	7,875	398,540
Leaving total net overland.*	40,573	1,238,001	8,535	1,216,893
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement has been 40,573 bales, against 8,535 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,108 bales.

In Sight and Spinners' Takings.	1914-15		1913-14	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 7.	102,560	9,797,415	77,063	10,049,937
Net overland to May 7.	40,573	1,238,001	8,535	1,216,893
Southern consumption to May 7.	62,000	2,378,000	60,000	2,406,000
Total marketed.	205,133	13,413,416	145,598	13,672,830
Interior stocks in excess.	34,378	598,410	33,148	265,864
Came into sight during week.	170,755	---	112,450	---
Total in sight May 7.	---	14,011,826	---	13,938,694
Net. spinners' takings to May 7.	54,573	2,683,415	46,189	2,532,804
* Decrease during week.				

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—May 9.	100,674	1911—May 12.	77,594
1912—May 11.	106,150	1910—May 13.	82,281

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wed. day, May 5.	Thurs. day, May 6.	Friday, May 7.
May—						
Range.	9.70—	9.50—51	9.40—	9.25—40	9.13—29	8.92—15
Closing.	9.62—	9.47—49	9.60—	9.15—	9.29—	9.92—98
June—						
Range.	9.83—85	9.60—62	9.74—76	9.27—29	9.42—44	9.00—02
Closing.	---	---	---	---	---	---
July—						
Range.	9.95—07	9.70—95	9.63—89	9.37—73	9.30—59	9.10—57
Closing.	9.95—96	9.72—73	9.86—87	9.39—40	9.54—55	9.12—13
August—						
Range.	10.03—05	9.80—82	9.94—96	9.47—49	9.62—54	9.20—22
Closing.	---	---	---	---	---	---
September—						
Range.	10.12—14	9.94—96	10.07—09	9.62—64	9.77—79	9.34—36
Closing.	---	---	---	---	---	---
October—						
Range.	10.20—31	10.01—23	9.93—17	9.69—03	9.60—89	9.41—89
Closing.	10.20—21	10.02—03	10.15—16	9.70—71	9.85—86	9.42—43
November—						
Range.	10.24—26	10.09—11	10.22—24	9.78—80	9.91—93	9.54—56
Closing.	---	---	---	---	---	---
December—						
Range.	10.36—45	10.16—38	10.07—33	9.85—18	9.76—03	9.55—04
Closing.	10.36—37	10.17—18	10.30—31	9.84—85	9.99—00	9.56—57
January—						
Range.	10.45—53	10.26—42	10.19—41	9.98—25	9.88—09	9.65—03
Closing.	10.44—45	10.25—27	10.38—39	9.92—94	10.08—09	9.64—66
March—						
Range.	10.63—	---	---	10.36—	10.04—27	---
Closing.	10.63—	---	---	10.10—12	10.25—27	9.81—83
Tone—						
Spot.	Quiet	Quiet	Quiet	Easy	Easy	Quiet
Options.	Steady	Bar. st'y	Steady	Bar. st'y	Steady	Bar. st'y

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that rain has been quite general during the week and that on the whole the crop has been benefitted thereby. In Texas, while the

rainfall has been light as a rule, there are complaints that farm work is at a standstill, the whole State beginning to feel the need of dry, sunny weather.

Galveston, Tex.—Much cotton and corn has been washed out, which will necessitate considerable replanting. Farm work is at a standstill. The whole State is beginning to feel the need of dry, sunny weather. Rain has fallen on two days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has ranged from 64 to 78, averaging 71.

Abilene, Tex.—We have had a rainfall of fifteen hundredths of an inch during the week, on three days. Mean thermometer 62, highest 82, lowest 42.

Brenham, Tex.—It has rained on four days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Cuero, Tex.—There has been rain on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Dallas, Tex.—There has been rain on three days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has ranged from 50 to 85, averaging 68.

Henrietta, Tex.—The week's rainfall has been one inch, on one day. Average thermometer 62, highest 85 and lowest 38.

Huntsville, Tex.—There has been rain on two days during the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 59.

Kerrville, Tex.—We have had rain on four days of the past week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

Longview, Tex.—It has rained on one day of the week, the precipitation being one inch and fourteen hundredths. Average thermometer 74, highest 89, lowest 59.

Luling, Tex.—There has been rain on three days during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Nacogdoches, Tex.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 83.

Palestine, Tex.—We have had rain on three days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Paris, Tex.—There has been rain on two days during the week, the rainfall reaching one inch and nine hundredths. Average thermometer 69, highest 87, lowest 50.

San Antonio, Tex.—We have had rain on two days the past week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Taylor, Tex.—The week's rainfall has been twenty-six hundredths of an inch, on three days. Minimum thermometer 54.

Weatherford, Tex.—There has been rain on three days during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

Ardmore, Okla.—We have had rain on one day during the week, to the extent of sixty hundredths of an inch. Average thermometer 68, highest 87, lowest 49.

Marlow, Okla.—We have had rain on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Eldorado, Ark.—The week's rainfall has been one inch and forty-four hundredths, on two days. The thermometer has averaged 73, ranging from 59 to 88.

Little Rock, Ark.—There has been rain on four days during the week, to the extent of two inches. The thermometer has ranged from 55 to 86, averaging 70.

Alexandria, La.—It has rained on one day of the week, the precipitation being twenty-two hundredths of an inch. Average thermometer 75, highest 89, lowest 60.

New Orleans, La.—It has rained on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 61.

Shreveport, La.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Kosciusko, Miss.—The week's rainfall has been forty-six hundredths of an inch, on two days. Average thermometer 70, highest 89, and lowest 52.

Vicksburg, Miss.—We have had rain on three days the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 59.

Mobile, Ala.—General rains in the interior have improved crop prospects greatly. It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 88.

Montgomery, Ala.—There has been rain on one day during the week, to the extent of fifty-four hundredths of an

inch. Thermometer has ranged from 60 to 90, averaging 75.

Selma, Ala.—It has rained on two days of the week, the rainfall reaching one inch and sixteen hundredths. Minimum thermometer 59, maximum 92, mean 76.

Madison, Fla.—It has rained on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 60.

Tallahassee, Fla.—Rain has fallen on two days during the week, the precipitation reaching eighteen hundredths of an inch. Thermometer has averaged 75, ranging from 58 to 92.

Albany, Ga.—We have had rain on three days during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 57 to 94, averaging 75.

Savannah, Ga.—We have had rain on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 60.

Charleston, S. C.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 76, ranging from 65 to 86.

Columbia, S. C.—There has been rain on two days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Greenville, S. C.—The week's rainfall has been twenty hundredths of an inch, on two days. Average thermometer 70, highest 88, lowest 52.

Charlotte, N. C.—We have had rain on four days the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 57.

Goldsboro, N. C.—It has rained on four days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 92.

Weldon, N. C.—There has been rain on three days during the week, to the extent of twenty-eight hundredths of an inch. Thermometer has ranged from 52 to 89, averaging 70.

Dyersburg, Tenn.—Rain has fallen on four days during the week, to the extent of three inches and seventy-one hundredths. Average thermometer 68, highest 87, lowest 48.

Memphis, Tenn.—There has been rain on four days of the week, to the extent of three inches and sixty-nine hundredths. The thermometer has averaged 70, the highest being 87, and the lowest 54.

Milan, Tenn.—We have had rain on four days of the past week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 88.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply April 30.....	7,190,779	3,176,816	5,274,267	2,585,551
Visible supply Aug. 1.....	170,755	14,011,826	112,450	13,938,694
American in sight to May 7.....	6120,000	2,259,000	95,000	3,085,000
Bombay receipts to May 6.....	67,000	119,000	30,000	641,000
Other India shipm'ts to May 6.....	68,000	815,000	3,000	1,007,600
Alexandria receipts to May 5.....	62,000	71,000	7,000	304,000
Other supply to May 5.....				
Total supply.....	7,498,534	20,452,642	5,521,717	21,557,845
Deduct—				
Visible supply May 7.....	7,067,826	7,067,826	5,134,807	5,134,807
Total takings to May 7.....	430,708	13,384,816	386,910	16,423,038
Of which American.....	313,708	10,465,816	274,910	12,103,438
Of which other.....	117,000	2,919,000	112,000	4,319,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total includes the estimated consumption by Southern mills, 2,378,000 bales in 1914-15 and 2,406,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,006,816 bales in 1914-15 and 14,017,038 bales in 1913-14, of which 8,087,816 bales and 9,697,438 bales American. b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the reaction in cotton checks business. The overseas demand is poor, but that from the home trade moderately encouraging. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1915.										1914.													
32s Cop Twist.					8½ lbs. Shirts, common to finest.					Col'n Mtd. Up's		32s Cop Twist.					8½ lbs. Shirts, common to finest.					Col'n Mtd. Up's	
Mar	d.	d.	d.	s. d.	d.	d.	d.	s. d.	d.	d.	d.	d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	d.	d.	
12	8	@	8½	5 3½	@	6	9		5.17	9½	@	10½	6 0	@	11 0		7.02						
19	8½	@	8½	6 0	@	7	6		5.27	9½	@	10½	6 0½	@	11 1		7.08						
26	8½	@	9	6 3	@	7	9		5.48	9½	@	10½	6 0½	@	11 1		7.11						
Apr.																							
2	8½	@	9½	6 3	@	7	9		5.62	9½	@	10½	6 1	@	11 2		7.26						
9	8½	@	9½	6 3	@	7	9		5.52	9½	@	10½	6 1½	@	11 3		7.36						
16	8½	@	9½	6 3	@	7	9		5.75	9½	@	10 10-16	6 1½	@	11 3		7.30						
23	8½	@	9½	6 3	@	7	9		5.78	9½	@	10½	6 2	@	11 2½		7.36						
30	8½	@	9½	6 3	@	7	9		5.66	9½	@	10½	6 2	@	11 2½		7.26						
May																							
7	8½	@	9	6 3	@	7	3		5.19	9½	@	10½	6 2	@	11 2½		7.32						

SHIPPING NEWS.—Shipments in detail:

		Total bales.
NEW YORK—To Havre—May 4 & 5,	2,576	2,576
To Marseilles—May 1—Procomussos,	1,784	1,784
To Rotterdam—April 30—Neches,	3,807	3,807
To Archangel—May 6—Tyr,	1,500	1,500
To Genoa—May 1—Canopic, 100.....May 4—Regina d'Italie,	2,750	2,850
To Naples—May 1—Canopic, 100.....May 6—San Giovanni,	4,300	4,400
To Vladivostok—April 30—City of Rangoon, 50.....	50	50
GALVESTON—To Liverpool—May 1—Aldan, 12,772; Athal,	12,133.....May 4—Barrowmore, 11,072.....May 5—Melton-	50,895
lan, 14,918.....		12,471
To Manchester—May 1—Miguel de Larrinaga, 12,471.....		7,429
To Gothenburg—May 1—Pythia, 1,460.....May 5—Leelanaw	5,969.....	
To Barcelona—May 1—Emilia S. de Perez, 6,200; Martin	Saenz, 7,030.....May 3—Valbanera, 3,564.....May 5—Luisa,	32,180
10,000.....May 6—Ramon de Larrinaga, 5,386.....		

		Total bales.
TEXAS CITY—To Liverpool—May 3—British Monarch,	12,262	12,262
NEW ORLEANS—To Liverpool—May 3—Chancellor, 10,422.....		10,590
May 6—Incarnate, 168.....		249
To Manchester—May 1—Euclid, 249.....		2,116
To Barcelona—May 5—Conde Wilfredo, 2,116.....		9,812
To Genoa—May 1—Dora Baltea, 9,812.....		1,150
To Mexico—May 3—Tamaulipas, 1,150.....		36
To Panama—May 5—Heredia, 36.....		9,804
SAVANNAH—To Liverpool—May 6—Georgiana, 9,804.....		1,139
To Manchester—April 30—Lorca, 1,139.....		8,081
To Havre—April 30—Vigilancia, 8,081.....		8,920
To Genoa—May 6—Cerea, 8,920.....		4,335
BRUNSWICK—To Liverpool—May 5—Scythian, 4,335.....		6,605
To Manchester—May 4—Lorca, 6,605.....		6,809
WILMINGTON—To Liverpool—April 30—Everest, 6,809.....		8,200
NORFOLK—To Liverpool—May 3—Mendip Range, 8,200.....		2,048
BOSTON—To Liverpool—May 5—Lord Sefton, 2,048.....		100
To Yarmouth—April 27—Boston, 50.....May 1—Prince George,		125
PHILADELPHIA—To Manchester—April 13—Manchester Ship-		3,138
per, 125.....		63
SAN FRANCISCO—To Japan—May 1—Chiyo Maru, 3,138.....		2,028
To China—May 1—Chiyo Maru, 63.....		2,116
To Vladivostok—May 1—Chiyo Maru, 2,028.....		2,897
TACOMA—To Japan—April 30—Chicago Maru, 2,116.....		100
SEATTLE—To Japan—May 4—Aki Maru, 2,897.....		500
To Shanghai—May 4—Aki Maru, 100.....		
To Hong Kong—May 4—Aki Maru, 500.....		

Total.....223,165

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 16.	April 23.	April 30.	May 7.
Sales of the week.....	63,000	53,000	52,000	-----
Of which speculators took.....	11,000	7,000	1,000	-----
Of which exporters took.....	4,300	10,000	8,000	-----
Sales, American.....	53,000	43,000	47,000	-----
Actual export.....	10,000	21,000	8,000	13,000
Forwarded.....	133,000	77,000	87,000	70,000
Total stock.....	1,538,000	1,542,000	1,524,000	1,566,000
Of which American.....	1,235,000	1,247,000	1,237,000	1,286,000
Total imports of the week.....	163,000	103,000	76,000	145,000
Of which American.....	147,000	91,000	62,000	110,000
Amount afloat.....	308,000	315,000	339,000	-----
Of which American.....	252,000	261,000	279,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Dull.	Quiet.	Quiet.	Dull.
Mid. Up'ds	5.65	5.59	5.50	5.46	5.24	5.19
Sales.....	5,000	8,000	6,000	6,000	8,000	6,000
Spec. & exp.	1,000	800	500	1,000	500	500
Futures.						
Market opened	Quiet at 1½ pts. decline.	Quiet at 2½ @ 4 pts. dec.	Barely st'y, 5½ @ 6½ pts. dec.	Barely st'y, 2 @ 4 pts. advance.	Weak at 14½ @ 19½ pts. dec.	Irregular, unch'd to 2 pts. dec.
Market, 4 P. M.	Quiet at 1½ @ 4½ pts. dec.	Quiet at 4½ @ 7½ pts. dec.	Steady at 8 @ 10 pts. dec.	Barely st'y, 3½ @ 7 pts. dec.	Easy at 15½ @ 20 pts. dec.	Very st'y, 3½ @ 4½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5.54 means 5 54-100d.

May 1 to May 7.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
May-June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July	5 54	48½	49½	40	40	36	34	14	14	9	17½	17½
July-Aug.	5 62	55	56½	46	46½	41½	39½	19½	20	15	23½	23½
Aug.-Sep.	5 69½	62	62½	52	52½	47½	45½	25	25½	21	29½	29½
Oct.-Nov.	5 87	79½	79½	69½	71	67½	65½	32	33½	28	37½	37½
Jan.-Feb.	5 94	87	86½	77	78½	76	74½	55½	59	55	63½	63½
Mar.-Apr.	6 00	93	92½	83	84½	82	80½	61½	65	61	69½	69½
May-June	6 00	93	92½	83	84½	82	80½	61½	65	61	69½	69½

BREADSTUFFS

Friday Night, May 7 1915.

Flour has been stronger, but very far from active. It is true that Kansas flour has been in fair demand, but on the whole trading is kept within very moderate limits. Yet prices have latterly been strengthened by reports from the Northwestern markets of firm quotations there. It is still noticeable, however, that buyers for the most part limit their purchases to the requirements of the moment rather than stock up for any long period ahead. Steady buying, however, is obligatory, owing to the fact that supplies need replenishing from time to time from the very fact that buyers have so long been playing a waiting game. The total production in Minneapolis, Duluth and Milwaukee last week was 345,480 barrels, against 319,060 in the previous week and 392,675 last year. The London "Times" discussing the rise of prices, gives some figures showing that the profits from making flour are very remarkable. A firm of millers and flour merchants made in the year ended February a profit of £367,865, against £89,352 in the preceding year. The highest profit of the firm in any previous year was £196,517, in 1912.

Wheat declined early in the week but advanced moderately later on. To-day it dropped on the news of the sinking of the Lusitania. Export sales have been reported anywhere from 200,000 to 600,000 bushels a day. But on the whole the foreign demand has been less aggressive than it was recently. The decrease in the available American supply last week was 7,262,000 bushels, or some 2,500,000 bushels less than in the same week last year. A private crop report put the condition at 90.1%, against 80.5% a month ago and 93.7% at this time last year. The Ohio report stated the condition at 94, against 88 a month ago and 99 at this time last year. Crop reports from most sections of the belt have been favorable. Offerings of new wheat have increased somewhat. Chicago traders have leaned to the bear side, owing to the cheerful

crop reports. Receipts at many Western markets have been much larger than those of a year ago. Then the weather of late has been more favorable in Argentina. Where planting and cultivation are possible in France, the crop of both winter and spring wheat looks well. German advices are that the weather and crop outlook in Germany is good and it is added that supplies are ample. The outlook for winter and spring crops in Russia is reported good. Similar reports come from Rumania, Bulgaria and Greece, as well as India. Supplies in India are large and offerings are liberal. Beneficial rains have occurred in Spain and the acreage in that country has increased 5%. In this country beneficial rains over the Eastern belt caused selling early in the week. The world's stock is stated at only 148,000,000 bushels, against 154,450,000 bushels last year and 171,640,000 in 1913. A rumor was at one time in circulation that Italy has declared war on Austria. If such an event occurs it might hasten the ending of the war and to be regarded as a bearish factor. But the weather in the United Kingdom has been generally unfavorable. In France native supplies are scarce. No relief to the recent scarcity is reported from Austria. Though India is offering freely enough its prices are very high. Stocks at Southern ports in Russia are, it is insisted, small. Australia complains of drought over a wide area. Dry weather in Italy has not been favorable. It is stated that an important syndicate has been formed in Italy with representatives in both North and South America, to buy wheat and resell it at cost to Italian millers. Reserves in Italy are reported light and that country will have to continue to import on a liberal scale. Latterly, however, Liverpool has been expecting liberal Argentine shipments this week and this, with fair arrivals at British ports and free offerings of new American winter wheat, together with very favorable American crop advices has tended to check any rise in the English market. Yet the Northwestern markets of this country have been noticeably strong. The Russian acreage will be much smaller than that of last year. Odessa advices state that there is a good demand there for export via Archangel and that shipments will begin next week, but will be on a moderate scale. The amount available at Odessa is light and railroad facilities there are said to be poor. Bread was last year 2 3/4 d., and is now 4 1/4 d. the 2-pound loaf. A Paris dispatch to-day says: "Announcement was made to-day to the Budget Committee of the Chamber of Deputies by Premier Viviani and Minister of Commerce Thomson that the Government intended to requisition all existing stocks of wheat, which will be resold throughout France at a fixed price. The Ministers explained that the wheat supply was more than adequate to meet the requirements of the civil population, but that requisition was deemed expedient to prevent speculation and the artificial inflation of bread prices. Wheat now is being sold in France, it was asserted, considerably cheaper than in any other country in Europe. The measure proposed by the Government is expected to have the effect of maintaining the existing low price and making it uniform throughout the country." To-day prices declined, partly owing to the sinking of the Lusitania by a submarine. The condition of winter wheat is stated in the Government report as 92.9%, against 88.8 a month ago, 95.9 last year and 91.9 in 1913. It is the best condition, with the exception of a year ago, for many years. It points to a crop of 693,000,000 bushels, against 684,990,000 bushels last year and 523,561,000 the year before.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	174 1/2	172 1/2	172	170 1/2	168 1/2	168 1/2
May delivery in elevator.....	165 1/2	166	165 1/2	164 1/2	163 1/2	161
July delivery in elevator.....	143	141 1/2	141 1/2	140 1/2	139 1/2	137

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	162 1/2	162	162 1/2	161	160 1/2	158
July delivery in elevator.....	137	135 1/2	135 1/2	134 1/2	133 1/2	131
September delivery in elevator.....	126 1/2	124 1/2	125	124	123 1/2	122 1/2

Indian corn advanced slightly and then receded. No striking features have developed. Some export demand has prevailed, with sales of anywhere from 50,000 to 200,000 bushels a day. Country offerings at times have been small. Early in the week wet weather in Argentina and some increase in the export demand gave a stronger tone to the market. Export sales of rye in the middle of the week amounted to 400,000 bushels. Liverpool reported a firm undertone, with River Plate offerings firm and an expectation of light River Plate shipments this week. It is said that corn is badly out of condition in Argentina, owing to persistent rains. The roads in that country are in very bad condition. Whenever American markets weakened, it has been offset in Liverpool by bad weather in Argentina and firmness at Buenos Ayres. Last Tuesday cargo prices at Liverpool advanced 3 to 4 1/2 d. Of late, however, the weather in Argentina has been more favorable. The decrease in the available American stocks last week was only 1,750,000 bushels, against 3,261,000 in the same week last year. Moreover, the supply is double what it was a year ago, and more than double the total at this time in 1913. At the same time prices are about 10 cents higher than a year ago. But the seaboard has been trying to buy shell corn and little of it has been offered. While Argentina corn is in poor condition, the condition of winter shell corn in store in this country is said to be excellent—in fact the best for many years past. Very little of it is kiln dry. To-day prices fell.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	77 1/2	76 1/2	77 1/2	76 1/2	76 1/2	75 1/2
July delivery in elevator.....	80 1/2	79 1/2	80	79 1/2	78 1/2	77 1/2
September delivery in elevator.....	81 1/2	80 1/2	81	80 1/2	79 1/2	78 1/2

Oats declined, then rallied. The swing of prices, however, has been within much narrower limits than recently. European owners are said to have been trying to resell at the Seaboard in this country. September has been sold by interior commission houses. Crop reports have been generally favorable. Export demand has been less active, sales of 50,000 to 100,000 bushels a day seem to be all that can be counted on just now. The decrease for the week in the available American supply was only 1,478,000 bushels, against 4,001,000 in the same time last year. The total is now close to 32,000,000 bushels, or 6,000,000 bushels more than a year ago and 12,000,000 more than at this time in 1913. Hedging sales against purchases of new crop oats to arrive have been a feature. Early in the week the country showed more disposition to sell, owing to beneficial rains. Also the domestic cash demand was poor. But there is a steady decrease in stocks; some export demand prevails and latterly the offerings by the interior have been small of old and only moderate of new oats. Cash houses have been buying May. Liverpool has latterly reported a better demand with stocks decreasing, and exports from Argentina smaller. Argentina's supplies are light. Chilean grades were firm in Liverpool, and in the middle of the week advanced 2 to 3 d. per bushel. In London the spot trade has been good. France is buying heavily in Liverpool. Today prices declined.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	63	62 1/2	62 1/2	62 1/2	62	62
No. 2 white.....	63 1/2	63	63	63	62 1/2	62 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	56	54 1/2	55	54 1/2	54 1/2	53 1/2
July delivery in elevator.....	55 1/2	54 1/2	54 1/2	54 1/2	53 1/2	53
September delivery in elevator.....	48 1/2	47 1/2	48	47 1/2	47	46 1/2

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1.....	\$1 72 1/2	No. 2 mixed.....f. o. b.	87
N. Spring, No. 2.....	1 68 1/2	No. 2 yellow.....c. l. f.	87
Red winter, No. 2.....	1 68 1/2	No. 3 yellow.....	86 1/2
Hard winter, No. 2.....	1 70 1/2	Argentina in bags.....	---
Oats, per bushel, new—		Rye, per bushel—	
Standard.....	62	New York.....	1 29
No. 2, white.....	62 1/2	Western.....	---
No. 3, white.....	61 1/2	Barley—Malting.....	80@82

FLOUR.

Winter, low grades.....	\$5 90@56 25	Kansas straights, sacks.....	\$7 25@7 50
Winter patents.....	7 60@7 80	Kansas clears, sacks.....	6 85@7 25
Winter straights.....	7 00@7 20	City patents.....	9 15
Winter clears.....	6 60@7 00	Rye flour.....	6 25@6 75
Spring patents.....	7 75@8 10	Buckwheat flour.....	---
Spring straights.....	7 25@7 50	Graham flour.....	6 25@6 50
Spring clears.....	7 00@7 25		

WEATHER BULLETIN FOR WEEK ENDING MAY 3.—

The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 3, were as follows:

Winter Wheat.—Over the greater part of the area devoted to this crop the weather favored rapid development, and the crop is reported in good condition save in the more Eastern and Southeastern States, where continued drought has greatly retarded growth. In portions of Kansas the growth has been too rank in places on account of too much rain, and more sunshine is needed in that State, as well as in Oklahoma and Northern Texas.

Spring Wheat.—In the spring-wheat States seeding is nearing completion, and the early sown is making excellent growth. Local showers occurred in the more western districts where moisture was much needed, and the soil is now nearly everywhere well supplied with moisture.

Corn.—Corn planting is progressing satisfactorily in all central districts and preparations for planting are under way in the more northern sections of the belt. The soil is in good condition save over the more eastern districts and the Southern States to eastward of the Mississippi, where lack of rain continues to delay growth of early planted and is retarding the germination of the later planted. Considerable replanting is necessary in the Southwest, and there has been some delay in planting in the plains region due to wet soil.

Rye, Oats and Grass.—Over the western and northern districts these crops are reported as in good condition and developing rapidly, but in the south and east growth has been much retarded by dryness.

Cotton.—As a whole the week was unfavorable for this crop except in the Central States of the belt. Continued wet and cloudy weather in Texas and Oklahoma still further delayed planting and much replanting will be necessary. Over the more eastern districts drought is hindering growth, and delaying germination of the later planted. In the Central States of the belt more favorable weather prevailed and the condition of the crop is mainly satisfactory, although in portions of these States dry weather has caused unsatisfactory progress.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics (Crop Estimates), United States Department of Agriculture, estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of winter wheat to be harvested was about 40,169,000 acres, compared with an indicated area sown last autumn of 41,263,000 acres and 36,008,000 acres harvested in 1914, 31,699,000 acres in 1913 and 26,571,000 acres in 1912.

The average condition on May 1 was 92.9, against 88.8 on April 1, 95.9 on May 1 1914 and 87.4 the average for the past 10 years on May 1. A condition of 92.9% on May 1 is indicative of a yield per acre of approximately 17.3 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested 17.3 bushels per acre would produce 693,000,000 bushels, or 1.2% more than 1914, 32.3% more than in 1913. The crop harvested in 1914 was 684,990,000 bushels; in 1913 it was 523,561,000 bushels and in 1912 399,919,000 bushels.

The average condition of rye on May 1 was 89.8, compared with 89.5 on April 1, 93.4 on May 1 1914 and 90.6 the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 89.8, compared with 90.9 on May 1 1914 and a 10-year average on May 1 of 88.6. Stocks of hay on farms May 1 are estimated at 8,468,000 tons (12.1% of crop), against 7,832,000 tons (12.2%) on May 1 1914 and 7,969,000 tons (11.9%) the five-year average on May 1.

The average condition of pastures on May 1 was 87.2, compared with 88.3 on May 1 1914 and a 10-year average on May 1 of 86.4.

Of spring plowing, 78.3% was completed up to May 1, compared with 70.9% on May 1 1914 and a 10-year average on May 1 of 68.

Of spring planting, 65.3% was completed up to May 1, compared with 56.4% on May 1 1914 and a nine-year average on May 1 of 54.8.

For other tables usually given here, see page 1559.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 1 1915 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded Wheat. bush.	Amer. Bonded Wheat. bush.	Amer. Bonded Corn. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Rye. bush.	Amer. Bonded Barley. bush.	Amer. Bonded Barley. bush.	Amer. Bonded Barley. bush.
New York.....	1,959	303	537	1,347	266	*222	348	.11	
Boston.....	145		2	54		5	56	24	
Philadelphia.....	775	22	274	938		31	38		
Baltimore.....	959		444	1,386		475	183		
New Orleans.....	1,276		211	209					
Galveston.....	1,500		7						
Buffalo.....	1,793	863	3,072	1,882	25	3	353		
Toledo.....	456		240	551		2			
afloat.....				535					
Detroit.....	228		162	31		14			
Chicago.....	1,774		8,083	9,920		16	390		
afloat.....				100					
Milwaukee.....	6		14	115			188		
Duluth.....	4,463	152		791	20	15	113	6	
Minneapolis.....	6,263		866	1,233		79	256		
St. Louis.....	481		196	652		1	31		
Kansas City.....	917		1,664	439		29			
Peoria.....	2		44	119					
Indianapolis.....	120		619	321					
Omaha.....	198		1,627	608		27	32		
On Lakes.....	2,506		1,874	1,108		33	392		
Newport News.....	618		267	683		4	14		
Total May 1 1915.....	26,439	1,340	20,203	23,022	311	*956	2,394	41	
Total April 24 1915.....	30,152	707	21,965	24,752	337	954	2,764	18	
Total May 2 1914.....	43,388	2,143	9,380	13,262	2,689	1,147	2,486	369	
Total May 3 1913.....	47,157	4,468	7,270	8,704	966	684	1,706	303	

* Including 15,000 bushels bonded.

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded Wheat. bush.	Canadian Bonded Wheat. bush.	Canadian Bonded Corn. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Rye. bush.	Canadian Bonded Barley. bush.	Canadian Bonded Barley. bush.	Canadian Bonded Barley. bush.
Montreal.....	1,300		95	706		15	130		
Ft. William & Pt. Arthur.....	7,211			3,636					
Other Canadian.....	2,141			1,507					
Total May 1 1915.....	10,652		95	5,849		15	130		
Total April 24 1915.....	12,322		101	5,444		15	147		
Total May 2 1914.....	17,431		7	10,643		12	772		
Total May 3 1913.....	17,571		14	7,887			156		

SUMMARY.

In Thousands.	Bonded Wheat. bush.	Bonded Wheat. bush.	Bonded Corn. bush.	Bonded Oats. bush.	Bonded Oats. bush.	Bonded Rye. bush.	Bonded Barley. bush.	Bonded Barley. bush.	Bonded Barley. bush.
American.....	26,439	1,340	20,203	23,022	311	*956	2,394	41	
Canadian.....	10,652		95	5,849		15	130		
Total May 1 1915.....	37,091	1,340	20,298	28,871	311	*971	2,524	41	
Total April 24 1915.....	42,474	707	22,066	30,196	337	969	2,911	18	
Total May 2 1914.....	60,819	2,143	9,387	23,905	2,689	1,159	3,258	369	
Total May 3 1913.....	64,728	4,468	7,284	16,591	966	684	1,862	303	

* Including 15,000 bushels bonded at New York.

THE DRY GOODS TRADE

New York, Friday Night, May 7 1915.

Business in seasonable dry goods is active, with stocks on hand insufficient to meet near-by requirements. Demand for forward delivery, however, is a shade quieter, as many buyers are pretty well covered ahead and feel that they can afford to wait awhile in the hope of a reaction in prices. Manufacturers of light-weight goods, particularly underwear and hosiery, are being pushed by jobbers for immediate supplies with which to replenish diminishing stocks. There is no very great increase in bookings but an urgent demand for goods which should have been ordered a long time ago. As there are no mill stocks on hand from which to supply this demand, manufacturers are having difficulty in filling the orders. Favorable weather has brought out an active demand from retailers for supplies of summer goods upon which they are poorly covered. The slump in cotton futures has encouraged buyers of staple cottons to delay further buying for late delivery, but the weakness of the staple has had no effect upon manufacturers' prices. The reaction, which is due to developments between Japan and China, is regarded as merely temporary, and has had very little effect upon the spot staple. Mills continue very firm in prices on goods for forward delivery, and, having booked considerable business on the recent advance, can afford to go slow for awhile. Jobbers are actively engaged in the distribution of seasonable merchandise, and in many cases are behind in their deliveries. Sales of summer fabrics have been heavy and so far this month are on a parity with those of April. Demand for dress goods and woolen fabrics is increasing. Buying of fall lines is broadening more rapidly than was indicated a week or so ago, when it looked as though garment manufacturers and clothiers would run behind previous seasons in their purchases. Export business in cotton goods continues restricted by high freight and insurance rates. There are good-sized contracts on the books of most large manufacturers covering special goods to meet the war demand of the belligerent countries, such as cotton duck, woolen blankets, shirts and uniform materials, but no new business through regular channels is reported. The Japanese demands upon China are causing mixed views among American cotton goods manufacturers. Some believe that Japan's attitude will turn Chinese trade to us, while others are of the opinion that it means the end of trade with China on any large scale. There is some talk of the development of a large export business with Russia in dry goods of all descriptions after the war is over, but this is contingent upon the condition in which Austrian and German manufacturers find themselves at the close of the war.

DOMESTIC COTTON GOODS.—The export of cotton goods from this port for the week ending May 1 were 10,007 packages, valued at \$817,364, their destination being to the points specified in the table below:

New York to May 1—			
	1915	Since Jan. 1	1914
	Week.	Jan. 1.	Week.
Great Britain.....	680	23,416	11
Other Europe.....	356	8,183	31
China.....	967	2,879	525
India.....		10,556	280
Arabia.....		18,698	
Africa.....		5,286	19
West Indies.....	658	16,621	965
Mexico.....	21	236	
Central America.....	410	6,284	245
South America.....	1,669	14,447	2,753
Other countries.....	5,237	23,729	2,177
Total.....	10,007	130,335	6,746

The value of these New York exports since Jan. 1 has been \$8,257,726 in 1915, against \$8,829,329 in 1914.

Staple cottons are fairly active and firm, the reaction in the cotton futures market having had no effect upon prices for goods. Buyers tried to secure small concessions on print cloths and goods in the gray, but, aside from some shading of values on the part of second hands, sellers were firm at recent advances. Jobbing-house stocks of staple goods are running low, and, being unable to secure goods on short notice from mills, jobbers are revising their price schedules, placing many lines at higher levels. They report a steady and surprisingly good demand for wash fabrics for prompt delivery. The rising prices in the burlap market are causing an increased demand for coarse cottons to replace burlaps. Bag manufacturers are in the market with extensive orders which will have to be filled upon short notice, as they neglected to buy earlier, hesitating between burlap and cotton goods. Print cloth mills are fairly well covered on business and are not inclined to grant concessions asked by buyers in order to secure business. Second hands report small sales at an eighth cent under the market, but no large transactions are being put through. Gray goods, 38-inch standard, are quoted at 4½¢.

WOOLEN GOODS.—Fall business in woollens is expanding. So far, broadcloths seem to be favored to a large extent, while tweeds and mixtures are also selling well. Cutters-up and clothiers are beginning to cover their requirements of broadcloths and serges in all grades, and most of the orders are for substantial lots. Retail buying of piece goods is also improving and orders coming in from road salesmen are encouraging. There is much talk of the possibility of export demand from the warring countries for the more ordinary grades of woolen and worsted dress goods, in which there is reported to be a pronounced shortage abroad. Few deny that there will be a shortage, owing to the inability of foreign mills to meet their normal home demand, but to what extent American manufacturers will benefit is a matter of speculation.

FOREIGN DRY GOODS.—There is considerable speculation as to what extent foreign-made dress fabrics will be imported for the coming fall and winter. It is stated that many English mills are nearing completion of their Government contracts and will soon be turning out their regular lines; but it is doubted if they will be in a position to export goods. The possibility of goods arriving from the Continent is doubtful, as, even though German goods were available, they cannot be shipped, while French manufacturers have already gone on record to the effect that the manufacture of goods for export will not be possible while the war lasts. Demand for dress linens, is good with supplies limited. Large distributors are receiving urgent calls for prompt shipment of dress linens from all sections of the country, but are having difficulty in supplying the goods. Linen rames and goods in plain white, natural shades and solid colors are equally in demand. Housekeeping goods are moving steadily, but supplies of pure linens are rapidly disappearing. Burlaps are in active demand with prices very firm. Business continues to be restricted by the scarcity of supplies. Lightweights are quoted at 6.00¢. and heavyweights at 7.15¢. to 7.25¢.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending May 1 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	513	112,336	12,208	3,264,801
Cotton.....	1,640	508,090	38,002	10,465,634
Silk.....	713	355,806	18,941	9,739,846
Flax.....	873	301,528	14,823	4,513,662
Miscellaneous.....	2,223	127,304	49,881	4,647,944
Total 1915.....	5,962	1,405,064	133,855	32,631,887
Total 1914.....	7,607	1,789,538	228,086	52,188,995

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending May 1 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	425	156,563	7,212	2,358,103
Cotton.....	590	157,611	10,374	3,120,625
Silk.....	379	145,101	6,660	2,594,809
Flax.....	433	116,140	7,605	2,132,490
Miscellaneous.....	1,208	127,282	32,811	2,437,393
Total withdrawals.....	3,035	702,697	64,662	12,643,420
Entered for consumption.....	5,962	1,405,064	133,855	32,631,887
Total marketed 1915.....	8,997	2,107,761	198,517	45,275,307
Total marketed 1914.....	11,630	2,409,883	306,321	66,446,080

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending May 1 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.....	197	71,330	4,903	1,973,223
Cotton.....	383	94,752	9,012	2,567,591
Silk.....	302	108,613	4,730	1,916,163
Flax.....	451	126,199	6,319	1,941,727
Miscellaneous.....	837	75,238	25,824	1,807,508
Total.....	2,170	476,132	50,788	10,206,212
Entered for consumption.....	5,962	1,405,064	133,855	32,631,887
Total imports 1915.....	8,132	1,881,196	184,643	42,838,099
Total imports 1914.....	8,995	2,234,086	288,856	65,870,304

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN APRIL.

Our records show that \$22,883,282 municipal bonds were sold last month. In April 1914 the sales amounted to \$103,224,074, but this included \$70,000,000 bonds of New York City. In addition to the \$22,883,282 permanent loans referred to, \$18,175,613 temporary loans were negotiated in April this year, including \$10,627,525 revenue bonds and bills and corporate stock notes of New York City. Sales of Canadian securities, which we also report separately, reached a total of \$15,697,000.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1915.	1914.	1913.	1912.	1911.
Permanent loans (U.S.)	\$22,883,282	\$103,224,074	\$23,644,915	\$22,317,243	\$38,562,686
*Temporary loans (U.S.)	\$18,175,613	\$19,477,440	\$53,289,709	\$28,776,803	\$26,067,557
Canadian loans (per't)	\$15,697,000	\$18,177,148	\$24,653,751	\$9,535,917	\$4,519,749
Total.....	\$56,755,895	\$140,878,662	\$101,588,375	\$60,629,837	\$69,149,992

* Includes temporary securities issued by New York City, \$10,627,525 in April 1915, \$12,707,415 in 1914, \$50,485,235 in 1913, \$26,190,350 in 1912 and \$22,475,557 in 1911.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1915 were 328 and 464, respectively. This contrasts with 290 and 543 for March 1915 and with 421 and 544 for April 1914.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

Month of April.	For the Four Months	Month of April.	For the Four Months
1915.....\$22,883,282	\$164,676,232	1903.....\$17,626,320	\$48,803,588
1914.....103,224,074	268,986,826	1902.....6,735,283	38,254,819
1913.....23,644,915	96,258,461	1901.....9,298,268	33,192,622
1912.....22,317,243	97,961,422	1900.....14,157,809	48,650,275
1911.....38,562,686	162,026,305	1899.....7,477,406	26,098,992
1910.....20,691,260	124,708,581	1898.....3,570,963	27,336,696
1909.....37,462,552	117,402,998	1897.....13,060,323	48,631,385
1908.....21,426,859	112,196,094	1896.....4,521,850	19,672,118
1907.....19,909,004	78,235,067	1895.....8,469,464	27,496,406
1906.....8,725,437	65,755,686	1894.....11,599,392	35,718,205
1905.....40,409,428	76,137,264	1893.....9,175,788	26,680,211
1904.....11,814,584	58,334,230	1892.....6,728,000	28,987,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bonds in detail. It will be given later.

News Items.

Argentine.—New Loan.—Negotiations for a loan of \$50,000,000 by New York and London bankers to the Republic of Argentina are said to have been practically completed. The loan, it is understood, will take the form of 5-year 6% notes and will be shared equally between New York and London. The proceeds from the sale of these notes will take care of the maturing obligations and leave about \$10,000,000 for other uses. The American end of the transaction has been handled by the National City Bank, with which will be associated Kuhn, Loeb & Co., J. P. Morgan & Co., the First National Bank, Harris, Forbes & Co., and others. The English half of the loan is being offered in London at 99. Baring Brothers of London are handling that end of the transaction.

Covington, Ky.—Bond Issue Invalid.—A dispatch from Frankfort, Ky., to the Cincinnati, O., "Enquirer" says: "The Court of Appeals to-day held that the bond issue of the city of Covington, made several years ago to pay off the indebtedness incurred by the city of Latonia in constructing streets, is invalid. Judge Settle rendered the decision of the Court in the case of the German National Bank of Covington against the city of Covington."

Dawson Springs School District (P. O. Dawson Springs), Hopkins County, Ky.—Bonds Valid.—On Apr. 21 the Court of Appeals in an opinion by Judge Turner held valid the \$10,000 6% building bonds voted Dec. 17 1914. V. 100, p. 1280.

Louisiana.—Special Session of Legislature.—Governor Hall has announced that he will call the Legislature in special session May 10. The Governor's statement on this subject follows:

In order that members of the General Assembly may have ample time to arrange their affairs preparatory to attendance, I desire to state that the contemplated extraordinary session of the General Assembly will, at a later date, be called to convene on Monday, the 10th day of May, proximo.

It is not necessary that a formal call should be issued at this time, and it seems advisable to defer it, so that there may be opportunity to include such objects, not now in view, that in the meantime may be deemed to require legislative consideration.

The question as to whether or not a constitutional convention should be called and held during this year having been widely discussed and considered by the press and people of the State, and there having developed much sentiment in favor of a convention, and inasmuch as many changes in our organic law, which cannot well be effected otherwise than by a constitutional convention, appear desirable and necessary, I desire to give notice that the matter of the calling of a convention will be submitted for the consideration of the General Assembly.

Louisiana.—Special Session of Legislature.—On May 4 Governor Hall issued a proclamation convening the Legislature in extra session for a period not to exceed thirty days beginning at noon May 17 and ending at midnight June 15. The call presents thirty-three subjects of legislation for consideration.

Michigan.—Legislature Adjourns.—The Michigan Legislature ended its session of 1915 on April 29.

Mitchell, Davison County, So. Dak.—Municipal Telephone Bonds Upheld.—A decision has been handed down by the South Dakota Supreme Court upholding the legality of the \$60,000 bonds voted June 10 1913 (776 to 260) for the construction of a municipal telephone plant.

Newburgh, N. Y.—Commission Charter Adopted.—At a special election held May 1 a favorable vote was cast for a new city charter providing for five commissioners who will appoint a city manager. There were 1,432 ballots "for" and 1,087 "against", about half the normal city vote being cast. The charter is one provided for cities of this class by legislative enactment.

New Hampshire.—Amendment to Savings Bank Investment Law.—We print in full below an Act recently passed by the Legislature permitting savings banks to invest not exceeding 10% of their deposits in bonds and notes of any public utility corporation organized under the laws of New Hampshire and doing business in that State and which has earned and paid dividends of not less than 5% annually for five years preceding such investment:

Be it enacted by the Senate and House of Representatives in General Court convened:

Sec. 1. Savings banks and savings departments of banking and trust companies in this State are hereby authorized to make investment of their funds, in addition to the investments heretofore by law authorized, in the bonds and notes of any corporation organized under the laws of this State and doing business in this State as a public utility, as by law defined, which is under the supervision of the Public Service Commission of this State and has earned and paid regular dividends of not less than 5% per annum upon its capital stock for five years next preceding such investment, provided such capital stock be not less than the total bonded and floating indebtedness of such corporation; but not exceeding 10% of the deposits of any savings bank or department shall be so invested.

Sec. 2. This Act shall take effect upon its passage.

Approved April 21 1915.

New Jersey.—Legislature Corrects Flaw in Bill for Election on Constitutional Amendments.—The Legislature, in special session on May 3, repealed the bill passed in the closing hours of the regular session providing for a special election Oct. 19 on certain proposed constitutional amendments, including that granting equal suffrage to women. As stated last week (V. 100, p. 1525), this measure was found to be defective. A new bill was passed on May 3, but the date for the election was left unchanged. No other business was transacted at the special session, which adjourned the same day.

The new election bill referred to above was signed by Governor Fielder on May 6.

New York City.—Mayor Vetoes Rockaway Bill.—Mayor Mitchell on May 1 vetoed the bill passed at the recent session of the Legislature which had for its purpose the lopping off of the Fifth Ward, Borough of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) and erecting the same into a new city to be known as Rockaway City. The Mayor's reasons for his veto are, in brief, as follows:

It would reduce New York's borrowing capacity by \$4,900,000 without cutting down the existing debt one dollar. Present city bond holders would lose about \$49,000,000 of security. The big city's revenue would be reduced \$1,000,000 a year. The proposal to apportion the existing debt by items would be impossible to work out. One-third of the under water lands in Jamaica Bay would go to Rockaway City, defeating the great plan for bay improvement on which much money has already been spent.

There is no provision for enforcing the payment of the present outstanding assessments and taxes in the Fifth Ward. There is no provision for compelling Rockaway City to pay its share of the money due the State. The bill does not properly care for liens on Fifth Ward property and property owners would be in litigation for years.

Finally, the \$500,000 which Rockaway would pay New York on dissolution is almost offset by the provision of the bill allowing the new city to collect one-half of this year's taxes, amounting to \$480,000.

New York State.—Savings Bank Investment Law Amended So As to Remove Question of Legality of Refunding Bonds Issued by New York Central RR. Since Last Consolidation.—Gov. Whitman on May 5 signed the bill amending Paragraph "A" of subdivision 7 of Sec. 239 of the Banking Law, governing saving bank investments. This paragraph permits savings banks to invest in first mortgage and refunding bonds of railroad corporations provided that no default has been made

within the five years next preceding the date of such investment and in addition a dividend of 4% per annum must have been paid regularly during such period. In the case of the New York Central RR. the question was raised as to the legality of refunding bonds issued since the last consolidation (with the Lake Shore & Mich. So. Ry. and other roads), as, if it were to be considered a new corporation, it would not have the dividend record required by the statute. The amendment just made removes all doubt as to the legality of these bonds as investments by adding to Paragraph "A" the words italicized below:

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies, respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made. If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.

Olympia, Wash.—Water Plant Valued.—According to a newspaper report, a valuation of \$88,500 was fixed on the Washington Public Service Corporation's water plant in Olympia by a jury before Superior Judge Clifford to-day in the suit brought by the city of Olympia to determine the price to be paid for the property, which is to be operated as a municipal utility.

Wildwood, Cape May County, N. J.—Voters for Purchase of Water Plant.—At a special election May 4 the voters favored the purchase by the city of the plant of the Wildwood Water Works Co. The property was recently appraised by an arbitration committee at \$554,000.—V. 100, p. 1186.

Bond Calls and Redemptions.

Ouray County (P. O. Ouray), Colo.—Bond Call.—Payment will be made on or before May 1 at the County Treasurer's office of funding bonds, Series "A," Nos. 34 to 37, incl., each for \$1,000, dated May 1 1901, and refunding bonds, Series "A," Nos. 34 to 38, incl., each for \$1,000, dated May 1 1901. Said bonds will cease to bear interest on and after May 1 1915.

Selma, Dallas County, Ala.—Bond Call.—Payment will be made to-day (May 1) at the office of Messrs. Farson Son & Co., New York City, of 4% water-works bonds Nos. 11 to 30, inclusive. Interest ceases on the above date.

Spokane, Wash.—Bond Call.—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID MAY 1.			
Name—	Dist. Bonds called, No. up to & incl.	Name—	Dist. Bonds called, No. up to & incl.
Ivory Street.....	91	Dean Avenue.....	705
Gardner Avenue.....	961	15th Avenue.....	540
WATER MAIN.		27th Avenue.....	826
Olympic Avenue.....	W98	25th Avenue.....	1071
CONDEMNATION.			
Arthur Street.....	1		
ON MAY 15.			
PAVING.		WATER MAIN.	
Olive Ave.....	679	Atlantic St.....	W94
GRADE.		Calispel St.....	W95
Cedar St.....	399	Howard St.....	W96
Freya St.....	907	Normandie St.....	W97
Lacy St.....	509	SEWER.	
Sherwood St.....	824	Gardner Ave.....	707
20th Ave.....	277	McClellan St.....	594
WALK.		3d Ward.....	4
Dean Ave.....	1,063		

Bond Proposals and Negotiations this week have been as follows:

AGOSTA SCHOOL DISTRICT (P. O. Agosta), Marion County, Ohio.—BOND ELECTION.—According to reports it has been decided to vote on the question of issuing \$28,500 building bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—On Apr. 22 the \$10,800 4½% highway-impt. bonds (V. 100, p. 1373) were awarded to the People's Loan & Trust Co. for \$10,810 (100.092) and int. J. F. Wild & Co. of Indianapolis bid par and int.

AKRON, Summit County, Ohio.—BOND SALE.—On May 5 the \$525,000 4½% 10-year (aver.) water-works-ext. bonds (V. 100, p. 1278) were awarded to Kountze Bros. of New York at 101.268—a basis of about 4.36%.

Other bids were:

Rhoades & Co., New York.....	\$531,242	Field, Richards & Co. and	
Stacy & Braun, and Sidney		Seasongood & Mayer, Cin.....	\$529,015
Spitzer & Co., Toledo.....	\$531,010	Otis & Co., Cleveland.....	528,710
R. L. Day & Co. and Esta-		Prov. Sav. B. & T. Co., Cin.	528,255
brook & Co., Boston.....	530,717	Harris, Forbes & Co., N. Y.	528,050
Well, Roth & Co., Cinc.....	529,772	E. H. Rollins & Son, N. Y.	527,719
Hornblower & Weeks.....	529,462	Tillotson & Wolcott Co., Clev.	527,677

ALAMEDA, Alameda County, Calif.—BOND ELECTION.—According to local papers, an election will be held May 11 to vote on the questions of issuing \$300,000 school, \$200,000 street and \$35,000 park and playground bonds.

ALBANY, Dougherty County, Ga.—BOND SALE AUTHORIZED.—The City Council on April 27 adopted an ordinance, it is stated, authorizing the issuance and providing for the sale through the Mechanics & Metals National Bank, New York, of the \$40,000 site-purchase, school-building and equipment and \$40,000 municipal-auditorium-erection and equipment 5% 30-year bonds voted April 8. V. 100, p. 1373. Int. semi-annual.

ALBANY, N. Y.—BOND OFFERING.—Proposals will be received until 11 a. m. May 20 by John M. Foll, City Comptroller, for the following registered bonds, aggregating \$977,500:

\$365,000 4¼% street-improvement bonds of 1914. Denom. \$1,000 and \$500. Due \$36,500 yearly June 1 from 1916 to 1925, incl. new intercepting sewer bonds (Fourth Series). Denom. \$1,000. Due June 1 1955.	
250,000 4¼% water-system-extension bonds. Denom. \$1,000. Due \$5,000 yearly June 1 from 1916 to 1925 incl.	
100,000 4¼% river-front-improvement bonds. Denom. \$1,000. Due June 1 1955.	
75,000 4¼% public-improvement bonds. Denom. \$3,750. Due \$3,750 yearly June 1 from 1916 to 1935 incl.	
75,000 4¼% river-front-improvement bonds. Denom. \$1,000. Due June 1 1955.	
50,000 4¼% public-improvement bonds. Denom. \$1,600. Due \$1,600 yearly June 1 from 1916 to 1935 incl.	
32,000 4¼% public-improvement bonds. Denom. \$1,350. Due \$1,350 yearly June 1 from 1916 to 1935 incl.	
27,000 4¼% public-improvement bonds. Denom. \$700. Due \$700 yearly June 1 from 1916 to 1920 incl.	

The Comptroller will purchase for the Sinking Funds the last three issues of bonds. Date June 1 1915. Int. J. & D. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer. Bonds will be ready for delivery June 3 1915 or as soon thereafter as possible. The legality of these bonds will be examined by Caldwell, Masslich & Reed of N. Y. and A. L. Andrews of Albany and their opinions will be furnished purchaser.

ALIQUIPPA SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—BOND OFFERING.—Bids will be received on or before 7:30 p. m. May 12 by Wm. Heitman, Secy. Bd. of Directors, for \$11,000 4¼% tax-free refunding bonds. Denom. \$1,000. Due \$1,000 yearly May 1 from 1916 to 1926 incl. Cert. check for \$200, payable to the Dist. Treas., required.

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE.—On April 30 the \$30,000 5% 1-year coupon permanent road-impt. bonds (V. 100, p. 1373) were awarded to Townsend, Scott & Son of Baltimore at 100.617 and interest—a basis of about 4¼%. Other bids were: Citizens' Nat. Bk., Frostb'g. 100.481; B. A. Richmond.....100.10; Farson, Son & Co., N. Y.100.237; Farmers' Loan & Trust Co.100.05.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—On Apr. 22 the \$21,000 5% 1½-year (aver.) road bonds (V. 100, p. 1278) were awarded, reports state, to Farson, Son & Co. of N. Y. at 100.287, a basis of about 4.84%.

AMESBURY, Essex County, Mass.—TEMPORARY LOAN.—It is stated that this town has awarded to F. S. Moseley & Co. of Boston a loan of \$50,000, due \$25,000 Nov. 10 1915, and \$25,000 April 15 1916, at 3.36% for the November and 3.61% for the April maturity.

ARLINGTON, Middlesex County, Mass.—BIDS.—The following are the other bids received for the \$70,000 4½% school bonds awarded on April 29 to Geo. A. Fernald & Co. of Boston at 105.076 and int. (V. 100, p. 1526): Merrill, Oldham & Co., Bos. 104.569; Curtis & Sanger, Boston.....104.032; R. L. Day & Co., Boston.....104.419; Parkinson & Burr, Boston.....104; Estabrook & Co., Boston.....104.17; Millett, Roe & Hagen, Bos.....103.91; Blodget & Co., Boston.....104.14; N. W. Harris & Co., Inc., Bos. 103.64; P. M. Chandler & Co., Bos.104.051; Blake Bros. & Co., Boston.....103.63. Interest payable May 1 and Nov. 1.

ARLINGTON, Hancock County, Ohio.—BOND OFFERING.—Reports state that O. J. Orwick, Village Clerk, will receive sealed bids until noon May 24 for \$15,139 semi-annual 5% 5 1-3-yr. (aver.) street bonds. A certified check for \$100 is required.

ATCHISON COUNTY DRAINAGE DISTRICT NO. 1, Kan.—BOND SALE.—On May 1 the \$63,521 73 6% 8-yr. (aver.) bonds were awarded to the Commerce Trust Co. of Kansas City, Mo., for \$65,141 53 (102.55) and int.—a basis of about 5.60%. Other bidders and premiums offered follow:

Prescott-Snyder, Kan. City.....	\$1,340 00	Merchants' L. & Tr. Co., Ch.	\$730 50
P. E. Laughlin.....	1,003 33	Dunne & Co.....	650 00

The Exchange State Bank of Atchison bid 100.827. The Fidelity Trust Co. of Kansas City offered par.

AURORA TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—BOND OFFERING.—Bids will be received and opened at 7:30 p. m. June 1 by Charles F. Lowe, Twp. Clerk, for \$2,500 5% coup. township bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Due \$500 yrly. June 1 from 1916 to 1920 incl. Cert. check on some solvent national bank for \$150, payable to the Twp. Treas., required.

AYR SCHOOL DISTRICT (P. O. Ayr), Adams County, Neb.—BONDS VOTED.—The question of issuing \$3,500 building bonds carried by a vote of 59 to 27, it is stated, at an election held April 24.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—On Apr. 22 the \$9,600 4½% highway-impt. bonds (V. 100, p. 1373) were disposed of at par and int. Denom. \$480. Int. M. & N.

BONDS AUTHORIZED.—On April 26 County Council authorized the issuance of \$100,000 4% county public-hospital bonds. Denom. \$500. Due \$5,000 on May 15 and on Nov. 15 each year for 10 years, unpaid bonds being subject to call after 5 years.

BASTROP SCHOOL DISTRICT (P. O. Bastrop), Morehouse Parish, La.—BOND ELECTION.—An election will be held May 12, it is stated, to vote on the question of issuing \$55,000 5% 20-year bldg. bonds.

BATH TOWNSHIP, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 24 by E. S. Shaw, Township Clerk (P. O. Copley R. F. D. 29), for \$17,660 52 5% coupon Ghent road-improvement (township's share) bonds. Denom. (17) \$1,000, (1) \$660 52. Date May 24 1915. Int. A. & O. at Dime Savings Bank, Akron. Due \$1,000 yearly on Oct. 1 from 1916 to 1932, inclusive, and \$660 52 Oct. 1 1933. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BEAVERDAM TOWNSHIP, Haywood County, No. Caro.—BONDS VOTED.—It is reported in Charlotte papers that this township recently authorized the issuance of \$50,000 road bonds.

BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 3 by E. J. Caskey, Twp. Clerk, for \$14,000 5% coup. highway-impt. bonds. Denom. \$500. Date May 1 1915. Prin. and int. (A. & O.) at office of Township Treasurer. Due \$500 each six months from Oct. 1 1920 to April 1 1934 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Treas., required. Delivery within 10 days from time of award. Accrued int. to be paid by purchaser.

BEE COUNTY (P. O. Beeville), Tex.—BOND ELECTION PROPOSED.—A petition is being circulated, it is reported, asking the Commissioners' Court to call an election to vote on the proposition to issue \$30,000 hospital bonds.

BELLEFONTAINE, Logan County, Ohio.—BOND SALE.—It is stated that the Sinking Fund Trustees have accepted \$1,500 fire-hose and \$2,000 street-impt. bonds.

BELLEVILLE, Richland County, Ohio.—BOND OFFERING.—It is stated that G. L. Shaffer, Village Clerk, will receive sealed bids until noon

June 10 for \$25,000 semi-annual 5½% 14½-year (aver.) water bonds. A similar issue of bonds was offered on April 15 (V. 100, p. 1108).

BENSON, Swift County, Minn.—BOND ELECTION.—An election will be held May 10, it is stated, to vote on the question of issuing to the State of Minnesota \$15,000 funding and \$5,000 bridge-constr. 4% bonds. Due \$1,000 yearly July 1 from 1920 to 1934 incl.

BETHLEHEM TOWNSHIP (P. O. Navarre), Stark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 1 by Will H. Stahl, Township Clerk, for \$6,000 5% Navarre and Justus road-impt. bonds. Denom. \$1,000. Date June 1 1915. Due \$1,000 yearly on July 1 from 1916 to 1921, inclusive. Certified check for \$300 required.

BEVERLY, Essex County, Mass.—BOND OFFERING.—Proposals will be received, it is stated, until 4 p. m. May 10 for \$30,000 4% coupon library bonds, maturing 1916 to 1925 incl., and \$50,000 4% coupon water bonds maturing 1916 to 1935 incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by Chester A. Miller, Village Clerk, for the \$35,000 street-impt. (village's portion) bonds voted Jan. 28 (V. 100, p. 491). Denom. \$1,000. Date "not later than Oct. 1 1915." Int. A. & O. Due 15 yrs. from date. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

BLOOMFIELD, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 10 by Raymond F. Davis, Town Clerk, for \$272,000 4½% coupon (with privilege of registration) funding bonds, Denom. \$1,000. Date May 15 1915. Int. M. & N. at Bloomfield Nat. Bank, Bloomfield. Due on May 15 as follows:

\$22,000, 1916	\$24,000, 1922	\$3,000, 1928	\$3,000, 1934	\$2,000, 1940
23,000, 1927	23,000, 1923	3,000, 1929	3,000, 1935	1,000, 1941
22,000, 1918	24,000, 1924	3,000, 1930	2,000, 1936	1,000, 1942
22,000, 1919	23,000, 1925	3,000, 1931	1,000, 1937	1,000, 1943
23,000, 1920	3,000, 1926	3,000, 1932	1,000, 1938	2,000, 1944
23,000, 1921	3,000, 1927	3,000, 1933	1,000, 1939	1,000, 1945

Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to H. L. Osborne, Town Treasurer, required. Bonds to be delivered and paid for at 12 m. May 17. Bids must be made on forms furnished by the town. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the signatures of the Town officials, and the seal impressed thereon, and the validity of the bonds will be approved by Dillon, Thomson & Clay of N. Y., a duplicate original of whose opinion will be furnished purchaser. Bonded debt (including this issue), \$1,200,500; water bonds included \$161,000. Assessed value, 1914, \$15,170,369.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—The Board of Co. Commrs. will at 3 p. m. May 24 offer for sale \$67,000 5% ditch bonds. Auth. Sec. 5542, Gen. Stat. of Minn., 1913. Denom. \$1,000. Int. J. & D. at Mankato. Due \$5,000 yrly. Dec. 1 from 1919 to 1927 incl., \$4,000 Dec. 1 1928, 1929, 1930 and 1931 and \$3,000 Dec. 1 1932 and 1933. Purch. will be required to furnish the necessary blank bonds. Official advertisement states that the county has never contested or defaulted any bonds or interest and that no litigation is pending affecting the proposed issue. Total bonded debt, exclusive of this issue, \$201,000. Floating debt, \$57,395 32. Assess. val. 1914, \$21,311,133; true val. (est.), \$65,000,000.

BLUFFTON, Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 31 by Chas. F. Miller, Vil. Clerk, for \$17,000 5½% municipal-water-plant-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date May 1915. Int. semi-annual. Due \$1,000 Sept. 1 1918 and 1919 and \$1,000 each six months from Sept. 1 1920 to Sept. 1 1927 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int.

BONAPARTE SCHOOL DISTRICT (P. O. Bonaparte), Van Buren County, Iowa.—BOND ELECTION PROPOSED.—The district will soon vote on the question of issuing \$18,000 bldg. bonds, reports state.

BOSTON, Mass.—BOND SALE.—During April \$37,000 4% rapid-transit bonds dated April 1 1915 and due April 1 1960 were purchased by trust funds at par.

BOWERSTOWN VILLAGE SCHOOL DISTRICT (P. O. Bowers-town), Harrison County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 10 by S. B. Boor, Clerk Board of Education, for \$1,750 6% property-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$125. Date "day of sale." Int. semi-annual. Due \$125 each six months from March 15 1916 to Sept. 15 1922, inclusive. Certified check on an Ohio bank for 5% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

BOYD COUNTY (P. O. Catlettsburg), Ky.—BONDS VOTED.—By a majority vote of 370 this county authorized the issuance of the \$500,000 road-building bonds. V. 100, p. 1451.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—On May 5 the \$20,000 11-year (aver.) reg. bonds (V. 100, p. 1526) were awarded to the Security Trust Co. of Rochester at par for 4½%. Other bids were:

Geo. B. Gibbons & Co., N. Y.	100.05 for 4.45s.
Isaac W. Sherrill Co., Poughkeepsie	100.15 for 4.55s.
H. A. Kahler & Co., New York	100.21 for 4.60s.
Union Trust Co., Rochester	101.02 for 5s.

BROOKSIDE (P. O. Bridgeport), Belmont County, Ohio.—BOND SALE.—On Apr. 26 the \$3,000 5½% 13-year (aver.) coup. taxable National road-impt. bonds (V. 100, p. 1374) were awarded, it is stated, to the Commercial Bank of Martins Ferry for \$3,025 (100.833) and int.

TEMPORARY LOAN.—Reports state that the Council has decided to borrow \$10,000 from Wheeling, W. Va., banks at 6% int. to cover the property-owners' share.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—On May 4 the \$13,500 5% 2½-yr. (aver.) sewer assess. bonds (V. 100, p. 1526) were awarded to the First Nat. Bank of Bucyrus for \$13,550 (100.37) and int.—a basis of about 4.85%. Other bids were:

Bucyrus City Bank, Bucy.	\$13,538 00	Sidney Spitzer & Co., Tol.	\$13,515 50
Tillotson & Wolcott Co., Cle.	13,536 45	Otis & Co., Cleveland	13,505 00
R. Kleybolte Co., Cin.	13,526 55	Davies-Bertram Co., Cin.	13,503 00
Ohio Nat. Bank, Colum.	13,518 75	Brighton-German Bk. Co.	13,501 25

BUFFALO, N. Y.—BOND OFFERING.—Bids will be received until 12 m. May 18 by John F. Cochrane, City Comptroller, for the following 4½% registered tax-free bonds:

\$600,000 public general hospital bonds. Due one-twentieth yearly beginning June 1 1916.

60,000 hospital bonds. Due one-twentieth yearly beginning June 1 1916.

25,000 municipal building bonds. Due one-fifth yearly beginning June 1 1916.

250,000 water bonds. Due June 1 1935.

250,000 water bonds. Due June 1 1965.

63,000 water-refunding bonds. Due June 1 1940.

Date June 1 1915. Int. J. & D. at office of City Comptroller, or at Hanover National Bank, N. Y. City. An unconditional certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Comptroller, required. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, certifying as to the legality of these bonds, will be furnished purchaser. Bids must be unconditional.

BUFFALO, N. Y.—BOND SALES.—During the month of April the following three issues of 4% bonds, aggregating \$32,087 61, were purchased at par by the City Comptroller for the various sinking funds:

\$29,500 00 water dept. bonds. Date April 1 1915. Due April 1 1940.

2,000 00 law dept. bonds. Date April 1 1915. Due July 1 1916.

587 61 Board of Public Works bonds. Date April 15 1915. Due April 15 1916.

BUFFALO CENTRE, Winnebago County, Iowa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 17 for the \$10,000 electric-light and \$7,000 water-works 5% bonds authorized by vote of 220 to 14 at an election held Feb. 16. Int. J. & J. Due July 1 1935, subject to call beginning July 1 1926. Cert. check for \$500 required.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND SALE.—Terry, Briggs & Slayton of Toledo were awarded on March 8 \$25,000 6% 25-year Lovelady Twp. road-impt. bonds at 101.30 and int. Denom. \$1,000. Date April 1 1915. Int. A. & O.

CALEDONIA, Marion County, Ohio.—BOND OFFERING.—W. O. Gist, Village Clerk, will receive bids until 12 m. May 11 for \$3,200 6%

coup. electric-light bonds. Auth. Sec. 3939, Gen. Code. Denom. \$160. Date April 1 1915. Int. A. & O. Due \$160 each six months from March 1 1916 to Sept. 1 1925 incl. Certified check on a Marion County bank for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. No bonded debt. Assess. val. \$510,000.

CALHOUN SCHOOL DISTRICT (P. O. Calhoun), Pickens County, So. Car.—BONDS VOTED.—Reports state that this district has voted in favor of the issuance of \$4,000 building bonds.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—On May 3 the \$60,175 5% 1-10-yr. (serial) coupon street-improvement (assess.) bonds (V. 100, p. 1451) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for \$60,698 52—equal to 100.86. Date Sept. 1 1914.

The \$18,000 street (city's portion) and \$3,500 fire-truck 5% 1-20-yr. (serial) bonds offered on the same day were awarded, according to reports, to the Tillotson & Wolcott Co. of Cleveland. Date March 1 1915.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.—On Apr. 22 the two issues of 4½% highway-impt. bonds aggregating \$10,200 (V. 100, p. 1374) were awarded to J. F. Wild & Co. of Indianapolis for \$10,202 (100.019) and int. The Fletcher-Amer. Nat. Bank of Indianapolis bid par.

CARTHAGE, Smith County, Tenn.—BOND SALE.—On May 1 the \$15,000 6% 25-yr. coup. high-school bonds dated April 1 1915 (V. 100, p. 1451) were awarded to John Nuveen & Co. of Chicago for \$15,800 (105.333) and int.—a basis of about 5.60%. Other bidders were:

Sidney Spitzer & Co., Tol.	\$15,712 50	R. M. Grant & Co., Chic.	\$15,306 00
Powell, Garard & Co., Ch.	15,507 00	Sec. Sav. Bk. & Tr. Co., Tol.	15,256 00
Bolger, Mosser & Willa-		F. M. Stafford & Co.,	
man, Chicago	15,501 00	Chattanooga, Tenn.	15,255 00
R. Kleybolte & Co., Cin.	15,487 50	Terry, Briggs & Slayton, Tol.	15,195 00
Chas. S. Kidder & Co., Ch.	15,378 00	Ellston-Clifford Co., Chi.	15,161 00
Spitzer, Rorick & Co., Tol.	15,375 00	Hoehler, Cummings &	
C. H. Coffin, Chicago	15,351 00	Prudden, Toledo	15,123 00
		First Nat. Bk., Barnesv., O.	15,051 00

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Mo.—BONDS VOTED.—The election held April 27 resulted in a vote of 332 to 15 in favor of the question of issuing \$10,000 4½% building bonds. Due in 5 years, subject to call. These bonds will be taken care of locally. A similar issue of bonds was reported sold on May 2 1914 (V. 100, p. 571).

CEDEARTOWN, Polk County, Ga.—BOND SALE.—On May 1 the \$50,000 5% 30-year school-building bonds (V. 100, p. 1279) were awarded to J. H. Hilsman & Co. of Atlanta at 102.032. Purchaser to pay attorney's fees and furnish lithographed bonds. Denom. \$500. Date Jan. 1 1915. Interest January and July.

CHARTER OAK, Crawford County, Iowa.—BOND SALE.—On May 1 the \$16,000 electric-light bonds were awarded to the Crawford Co. State Bank of Denison for \$16,125 (100.781) and int. as 5½%. Denom. \$500 and \$1,000. Date May 1 1915. Int. M. & N. Due \$500 1918, 1919, 1920 and 1921 and \$1,000 yearly from 1922 to 1935, inclusive.

CHATTANOOGA, Tenn.—BONDS TO BE OFFERED SHORTLY.—The Mayor advises us, under date of May 1, that this city will be in the market at some early date for the sale of wharf, funding and street-impt. bonds.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 22 by Orrin C. Ridgley, Trustee, it is stated, for \$16,000 4½% school-house bonds.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Apr. 21 the \$15,000 5% 5½-year (aver.) Washington Ave. impt. (assess.) bonds (V. 100, p. 1187) were awarded to the First Nat. Bank of Cheviot at 101.159 and int.—a basis of about 4.76%. Other bidders were:

Tillotson & Wolcott Co., Cleveland	\$15,159 00
Seasongood & Mayer, Cincinnati	15,127 50

CHEYBOYGAN COUNTY (P. O. Cheyboygan), Mich.—BOND SALE.—John F. McLean & Co. of Detroit has been awarded at 101 and interest an issue of \$25,000 5% 8½-year (average) trunk-line road bonds. Denom. \$500 and \$1,000. Date May 1 1914. Interest annually in May.

CLARKSFIELD TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—BOND SALE.—On April 30 the \$5,000 6% 3¼-year (average) coupon road-improvement bonds (V. 100, p. 1374) were awarded to Season-good & Mayer of Cincinnati for \$5,089 (101.78) and interest—a basis of about 5.40%. Other bids were:

Sidney Spitzer & Co., Tol.	\$5,063 50	First Nat. Bank, Barnesville	\$5,026
Hanchett Bond Co., Chic.	5,057 00	Leroy Baker, New London	5,000
Stacy & Braun, Toledo	5,032 20		

CLAY CENTER, Clay County, Kans.—BONDS VOTED.—This city on April 30 voted to issue \$30,000 school-building bonds, it is stated.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On April 26 the three issues of 4½% highway-improvement bonds, aggregating \$31,900 (V. 100, p. 1452), were awarded, it is reported, to the Brazil Trust Co. of Brazil at par and interest.

CLEARCREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by L. O. Hartman, Twp. Clerk, for \$45,000 5% coupon road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date June 1 1915. Int. M. & S. Due \$1,000 each six months from March 1 1916 to Sept. 1 1920 incl.; \$1,500 each six months from Mar. 1 1921 to Sept. 1 1925 incl.; \$2,000 each six months from Mar. 1 1926 to Sept. 1 1930 incl. A draft or cert. check for \$500, payable at sight to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from notice of acceptance of bid. Purchaser to pay accrued interest.

CLEVELAND SCHOOL DISTRICT, Ohio.—TEMPORARY LOAN.—A block of \$110,000 short-term notes bearing 3.24% interest was sold recently, it is said, to the Union National Bank of Cleveland. The notes are, three for \$30,000, each running to July 25 and dated May 14, May 17 and June 3. The fourth is for \$20,000 and runs from June 17 to July 25.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—BOND SALE.—On April 14 the \$102,000 5% coupon school bonds (V. 100, p. 1187) were awarded to Harris, Forbes & Co. of New York at 102.433 and interest.

CLIMBING HILL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, West Fork Township, Woodbury County, Iowa.—BOND ELECTION.—An election will be held May 24 to decide whether or not this district shall issue \$9,600 site-purchase, building and equip. bonds.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Harry Gaskill, County Auditor, for \$300,000 4½% site-purchase and court-house and jail erection bonds. Auth. Sec. 5642-1, Gen. Code, O. L. Vol. No. 102, page 448. Denom. \$500. Date June 1 1915. Int. semi-ann. at the County Treas. office. Due \$1,200 yearly Sept. 1 from 1921 to 1945 incl. Bonds to be delivered 10 days from date of sale. Cert. check on a Clinton County bank for 5% of amount of bid required. Bidders shall be satisfied as to the legality of said bonds before the hour of sale.

CLYDE, Sandusky County, Ohio.—BOND SALE.—The People's Bank of Clyde is reported as being the successful bidder for the \$4,000 5% 1-10-yr. (serial) George St. impt. (assess.) bonds offered on May 3 (V. 100, p. 1187). The price paid is given as \$4,080—equal to 102.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by E. S. Dreher, Secy. Board of School Commrs., for \$250,000 school bonds. Bids are requested at 4½ and 5% int. Date May 1 1915. Int. M. & N. at the Hanover Nat. Bank, New York. Due May 1 1940. Certified check upon an incorporated bank for \$2,500, payable to the Chairman Board of School Commrs., required. The bonds will be lithographed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., who will certify as to the genuineness of the signatures of the School District officials and seal impressed thereon. The legality of these bonds will be approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser or purchasers without charge. Bids must be conditioned only upon the above opinion. Purchaser to pay accrued interest. Proposal blanks may be secured from the above trust company or from the Secy. Board of School Commrs. Bonded debt, including this issue, \$273,000. Assessed value, \$15,081,534.

COMMERCE, Hunt County, Texas.—BONDS VOTED.—The question of issuing \$32,500 5% 20-40-year (opt.) street-improvement bonds carried at the election held April 27. The vote was 194 to 31.

CORDER, Lafayette County, Mo.—BONDS VOTED.—A favorable vote was cast at the election held April 24, it is stated, on the question of issuing \$6,000 municipal electric-light-system bonds. The vote was 163 to 3.

COSHOCTON, Coshocton County, Ohio.—BOND SALE.—On April 24 the two issues of South Fifth St. Impt. (assess.) bonds (V. 100, p. 1187) were disposed of to the Commercial Nat. Bank of Coshocton as follows: \$9,500 5% 5-5-6 year (aver.) impt. bonds for \$9,625 50, equal to 101.321—a basis of about 4.72%.

1,100 6% 3-year (aver.) impt. bonds at 102.56—a basis of about 4.95%.

The other bidders were:

	Issue.	Issue.
R. L. Dollings & Co., Hamilton	\$9,575 00	\$1,101 00
Tillotson & Wolcott Co., Cleveland	9,557 50	1,116 72
Coshocton National Bank, Coshocton	9,555 00	—
First National Bank, Cleveland	9,554 00	—
Ohio National Bank, Columbus	9,526 00	—
Otis & Co., Cleveland	9,525 00	1,100 00
Provident Savings Bank & Trust Co., Cincinnati	9,515 90	—
Seasongood & Mayer, Cincinnati	\$10,668 00	—

BOND OFFERING.—Proposals will be received until 12 m. May 29 by Hugh Gamble, City Aud., for the following 5% special-impt. bonds: \$12,000 East Main St. paving bonds. Due \$1,000 yrly. Sept. 1 from 1916 to 1921 incl. and \$1,500 yrly. Sept. 1 from 1922 to 1925 incl.

5,600 Third St. paving bonds. Due \$500 yrly. Sept. 1 from 1916 to 1926 incl.

Auth. Sec. 3914, Gen. Code. Denom. \$500. Date June 1 1915. Int. semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a Coshocton County bank for 10% of bonds bid for required. Purchaser to pay accrued interest.

CROOKSTON, Polk County, Minn.—BOND SALE.—On May 4 the \$10,000 5% 10-year refunding bonds (V. 100, p. 1527) were awarded to A. D. Stephens, President of the Merchants' National Bank, Crookston, at 103.01 and interest—a basis of about 4.621%. Other bids were: Minnesota Loan & Trust Co., Minneapolis—103 and interest, principal and interest to be paid at their office.

C. O. Kalman & Co., St. Paul—102.86 and interest.

A. B. Leach & Co., Chicago—102.28, bonds to be payable in Minneapolis or Chicago.

H. T. Holtz & Co., Chicago—101.77 and interest.

Union Investment Co., Minneapolis—101.60 and interest, bonds to be delivered and paid at the Northwestern Nat. Bank of Minneapolis.

White, Grubbs & Co., St. Paul—101.01 and interest.

Hanchett Bond Co., Chicago—Par, less \$97 for blank bonds and legal expenses.

In all bids, unless otherwise specified, both principal and interest were to be payable at the City Treasurer's office. Denom. \$500. Date June 1 1915. Int. J. & J.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND SALE.—On May 3 the \$250,000 4% 20-yr. bridge bonds (V. 100, p. 1452) were awarded to Merrill, Oldham & Co. of Boston at 101.829 and int.—a basis of about 3.868%. Other bids were:

Wm. A. Read & Co., Boston	101.69	E. H. Rollins & Sons, Bos.	101.09
Fidelity Trust Co., Portland	101.53	Noyes & Cousens, Portland	100.855
Maynard S. Bird & Co., Portland	101.543	R. L. Day & Co., Boston	100.589
Perry, Coffin & Burr, Bos.	101.53	H. M. Payson & Co., Portland	100.382
N. W. Harris & Co., Inc., Bos.	101.43	F. C. Cushing, Portland	100.69
Hornblower & Weeks, Bos.	101.189	(for \$125,000)	100.69
Chas. H. Gilman & Co., Portland	101.13	W. P. F. Robie, for Robie Estate (for \$15,000)	100

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED.—The question of issuing \$100,000 road bonds carried, it is stated, at the election held April 20 (V. 100, p. 1280).

DALLAS CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Dallas Center), Dallas County, Iowa.—BOND SALE.—The \$30,000 building bonds voted April 10 (V. 100, p. 1452) have been sold to Schanke & Co. of Mason City.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on May 12 of the \$100,000 10-30-year coupon bonds for the purpose of erecting necessary buildings on the County Asylum grounds and also the purpose of erecting a Woman's Building on the State Fair Grounds. Proposals for these bonds will be received and opened at 12 m. on that day by W. M. Pollard, County Judge. Denom. \$1,000. Interest (rate not to exceed 5%) payable semi-annually in New York City. Certified check for \$200 required. Bonded debt (excluding this issue), \$1,496,000. Assessed value, 1914, more than \$98,000,000; actual value of all assessable property estimated over \$145,000,000. 25% of the amount offered to go to the State Fair buildings, conditional, however, that the State appropriates \$125,000 for additional State Fair buildings. Should the State fail to do this, the county reserves the right to delivery only \$75,000 worth of these bonds. Authority, House Bill No. 126, Private Acts of 1915.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—On April 22 the eight issues of 4½% coup. road-improvement bonds, aggregating \$44,960 (V. 100, p. 1374), were awarded to the Fletcher-American Nat. Bank of Indianapolis.

DAWSON COUNTY SCHOOL DISTRICT NO. 65, Mont.—BOND OFFERING.—Proposals will be received until 4 p. m. May 15 by Alois A. Hafele, Dist. Clerk (P. O. Glendive), for \$1,000 8-10-year (opt.) site-purchase, building and equipment bonds at not exceeding 6% interest.

DAWSON COUNTY SCHOOL DISTRICT NO. 13 (Bloomfield), Mont.—BOND OFFERING.—Bids will be received until 6 p. m. May 29 by Richard H. Libby, Clerk, for \$1,600 6% 5-10-yr. (opt.) coup. bonds.

DAYTON, Rockingham County, Va.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by J. L. Fuqua, Mayor, for \$24,500 5% 10-20-yr. (opt.) water, sewer and light bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Cert. check for \$500 required. These bonds were previously offered on April 26 (V. 100, p. 1375).

DEXTER CITY, Noble County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by L. D. Headley, Village Clerk, for \$5,500 6% street-impt. bonds. Auth. Secs. 3942-3943 at sec., Gen. Code. Denom. (10) \$200, (5) \$300, (5) \$400. Date May 1 1915. Interest annual. Due yearly on May 1 as follows: \$200 1916 to 1925, inclusive \$300 1926 to 1930, inclusive, and \$400 1931 to 1935, inclusive. Certified check for not less than 2% of bonds bid for, payable to "Village of Dexter City," required. Bonds to be delivered and paid for on or before June 10.

DONNA IRRIGATION DISTRICT (P. O. Donna), Tex.—BONDS VOTED.—An election held some time in April resulted, it is stated, in favor of the question of issuing \$990,000 5% 40-year bonds for the purpose of taking over the present property of the La Donna Canal Co. and to complete the canal over the entire district.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BONDS AUTHORIZED.—It is reported that on April 27 the Board of Supervisors authorized the issuance of \$75,000 road bonds.

DOUGLAS COUNTY (NO. 1), AND TODD COUNTY (NO. 2) INDEPENDENT JOINT SCHOOL DISTRICT (P. O. Osakis), Minn.—BOND SALE.—On April 30 the two issues of 5% building bonds, aggregating \$19,000 (V. 100, p. 1452), were awarded to the Capital National Bank of St. Paul for \$19,110 (100.579) and interest. Other bids were: Union Investment Co., Minneapolis—\$19,105.

Minnesota Loan & Trust Co., Minneapolis—Par, less \$190.

The bonds are dated April 30 1915.

DOWAGIAC, Cass County, Mich.—BOND SALE.—An issue of \$12,000 electric-light-plant bonds has been sold to local parties.

DRUMRIGHT CREEK COUNTY, Okla.—BONDS VOTED.—By a vote of 128 to 21 the question of issuing the \$35,000 6% water-works bonds (V. 100, p. 1375) carried at the election held April 27. Due May 1 1940.

BOND SALE.—The \$20,000 sewerage-system bonds recently voted (V. 100, p. 1375) have been disposed of.

DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING POSTPONED.—The sale of \$100,000 5% public dock-construction bonds which was to have taken place on May 4 (V. 100, p. 1452) has been postponed until May 18.

DUNSMUIR, Siakiyou County, Cal.—BONDS VOTED.—The proposition to issue \$25,000 20-year street-impt. bonds was favorable voted, it is stated, at the election held April 26. (V. 100, p. 1452).

DYER, Lake County, Ind.—BOND SALE.—On April 21 the \$10,000 5% 6½-year (aver.) coup. water-works-constr. bonds (V. 100, p. 1375) were awarded to the Fletcher-American Nat. Bank of Indianapolis at 101.75 and int.—a basis of about 4.69%. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	\$10,168 00 and int.
E. M. Campbell, Sons & Co., Indianapolis	10,139 00 and int.
Meyer-Kiser Bank, Indianapolis	10,057 50 and int.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 28 by James A. Kenney, City Aud., for the following 5% coup. bonds: \$200,000 water-plant-impt. bonds dated July 1 1915. Due \$15,000 July 1 1924 and \$10,000 yrly. thereafter. Int. ann. at office of City Treasurer.

44,000 real-estate-purchase bonds dated May 1 1915. Due \$2,000 yrly. May 1 1917 to 1938 incl. Int. semi-annual.

Denom. \$1,000. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from date of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. May 12 by James A. Kenney, City Aud., for \$5,000 5% coup. street-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Due \$1,000 yrly. on Sept. 1 from 1916 to 1920 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and bids must be unconditional.

EATON, Preble County, Ohio.—BOND SALE.—On May 3 the three issues of 5% bonds aggregating \$57,500 (V. 100, p. 1327) were awarded to Sidney Spitzer & Co. of Toledo for \$57,604 (100.18) and int. Other bids: Stacy & Braun, Toledo—\$57,557 31; Davies-Bertram Co., Cin.—\$57,511 00.

EL CENTRO SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—On May 4 the \$60,000 6% 24-year (average) site-purchase, building and equipment bonds (V. 100, p. 1452) were awarded to Farson, Son & Co. of Chicago.

ELKIN TOWNSHIP (P. O. Elkin), Surry County, No. Caro.—BOND ELECTION.—On May 12 a vote will be taken, it is stated, on the question of issuing \$35,000 road-improvement bonds.

ELLIS COUNTY (P. O. Ennis), Texas.—BOND ELECTION.—Reports state that an election will be held May 29 at Tellico on the question of issuing \$45,000 road bonds.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—BOND SALE.—On April 27 the \$30,000 4½% 12½-year (aver.) coupon (principal may be registered) tax-free school bonds (V. 100, p. 1452) were awarded to the Mellon Nat. Bank of Pittsburgh for \$30,267 50 (100.891) and int.—a basis of about 4.305%. Denom. \$500. Due \$1,000 each six months from May 1 1920 to Nov. 1 1934 incl. Net indebtedness (incl. this issue) \$45,000. Assessed val. \$1,855,600.

EL PASO, Texas.—BOND ELECTION.—The question of issuing \$500,000 5% semi-annual 20-40-year (opt.) site-purchase and public-school-building bonds will be submitted to a vote on May 11.

ESTHERWOOD-FIFTH WARD DRAINAGE DISTRICT NO. 1, Acadia County, La.—BOND OFFERING.—Bids will be opened by Ellis Hoffpaur, Pres., at 3 p. m. May 15 for the sale of \$38,000 5% 32-year (serial) improvement bonds, Series "A." Interest semi-annually.

EUREKA, Woodford County, Ill.—BONDS VOTED.—An election held April 20 resulted, it is stated, in favor of the question of issuing \$17,000 water-system-improvement bonds.

FAIRFIELD TOWNSHIP (P. O. Weston), Lenawee County, Mich.—BOND SALE.—On April 27 \$75,000 4½% road-construction bonds were awarded, it is stated, to the National Bank of Commerce of Adrian and the First National Bank of Morenci for \$75,025—equal to 100.033. Due \$5,000 yearly from 1916 to 1930, inclusive.

FAIRVIEW, Bergen County, N. J.—BOND OFFERING.—Borough Clerk James F. Lyons will receive proposals, it is stated, until 8:30 p. m. May 19 for \$100,000 5% 9-year (aver.) funding bonds. Int. semi-annual.

FAYETTE TOWNSHIP, Vigo County, Ind.—BOND OFFERING.—E. H. Martin, Township Trustee (P. O. Terre Haute), will receive proposals until 10 a. m. May 15 for \$5,000 4½% 10-year school bonds, it is stated.

FENTON, Genesee County, Mich.—BOND ELECTION.—On May 10 a vote will be taken, reports state, on the question of issuing \$25,000 sewer-system-construction bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 123 (P. O. Hobson), Mont.—BOND SALE.—On April 17 the \$1,800 6% 5-10-yr. (opt.) coup. bldg. bonds (V. 100, p. 1110) were awarded to the State Bd. of Land Commissioners at par.

FERGUS COUNTY SCHOOL DISTRICT NO. 117 (P. O. Forest Grove), Mont.—BOND SALE.—On April 26 \$1,000 6% 5-10-year (opt.) building bonds were awarded to the State Board of Land Comms. at par. Denom. \$250. Date April 15 1915. Int. annual in April.

FLORENCE, Florence County, So. Caro.—BOND OFFERING.—Dispatches state that W. E. Barringer, Mayor, will receive sealed bids until May 19 for the following semi-annual 4½% bonds: \$140,000 30-year refunding, \$52,000 40-year school and \$40,000 20-year improvement.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On April 26 the two issues of 4½% highway-improvement bonds, aggregating \$28,600 (V. 100, p. 1452), were awarded, it is reported, to Breed, Elliott & Harrison of Cincinnati for \$28,602, equal to 100.003.

FOREST, Hardin County, Ohio.—BOND SALE.—On April 9 an issue of \$1,000 5% 10-year coupon refunding bonds was awarded, it is stated, to the Hardin County Bank Co. of Forest at 100.525—a basis of about 5.933%. Denom. \$500. Date April 1 1915. Int. A. & O. at office of Village Treasurer.

FORT PIERCE, St. Lucie County, Fla.—WARRANTS NOT SOLD—NEW OFFERING.—No sale was made of the \$10,000 6% 10-year coupon street-improvement warrants offered on April 26 (V. 100, p. 1375). New bids are asked for until 8 p. m. June 7.

FORT THOMAS, Campbell County, Ky.—BONDS VOTED.—The election held May 1 resulted in favor of the proposition to issue the \$22,000 bonds, \$7,000 school and \$15,000 fire-apparatus-purchase (V. 100, p. 1527).

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 21 by Lee Philpott, County Treasurer, for the following 4½% highway-improvement bonds: \$7,000 Edwin E. Small et al Davis Twp. bonds. Denom. \$350.

14,000 Levi Timmons et al Davis Twp. bonds. Denom. \$700.

Date April 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive.

Bids will also be received until 2 p. m. May 21 by the County Treasurer for \$25,000 4½% bonds. Denom. \$2,500. Principal and semi-annual (J. & J.) interest payable at the First National Bank of Covington. Due \$2,500 yearly.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On May 5 the four issues of 5% road-impt. bonds, aggregating \$72,000 (V. 100, p. 1452) were awarded to Hoehler, Cummings & Prudden of Toledo for \$72,775 50 (101.077) and int.

FREDERICKTOWN, Knox County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by Harry L. Ralston, Village Clerk, for \$5,500 5% water-works-impt. bonds. Denom. \$500. Date May 1 1915. Int. ann. Due \$500 yearly beg. Feb. 1 1917. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Delivery within 10 days from award. Purchaser to pay accrued interest.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 25 by F. J. Fischer, City Auditor, for \$18,000 5% West State St. Impt. (assess.) bonds. Denom. (20) \$500, (20) \$400. Date April 1 1915. Int. A. & O. at office of Sinking Fund Trustees. Due \$900 each six months from April 1 1917 to Oct. 1 1926, inclusive. Certified check for \$300, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FUQUAY SPRINGS SCHOOL DISTRICT (P. O. Fuquay Springs), Wake County, No. Caro.—BOND ELECTION.—Reports state that the election to vote on the question of issuing the \$25,000 building bonds (V. 100, p. 751) will be held May 15.

FUQUAY SPRINGS TOWNSHIP (P. O. Fuquay Springs), Wake County, No. Caro.—BOND ELECTION.—According to reports, an election will be held May 15 to vote on the question of issuing \$50,000 road-construction bonds.

GENEVA, Ontario County, N. Y.—BOND SALE.—On May 4 \$8,000 5% local-impt. bonds were awarded to Geo. B. Gibbons & Co. of New York at 103.53. Denom. \$500. Date April 1 1915. Due one bond annually beginning 1916.

GENOA, Ottawa County, Ohio.—BOND SALE.—On April 27 the \$2,400 6% 6-year refunding bonds (V. 100, p. 1375) were awarded to the

Genoa Banking Co. of Genoa for \$2,461 72—equal to 102.571. Other bidders were:
Security Savs. Co., Toledo. \$2,476 00 | Tillotson & Wolcott Co., Cleveland. \$2,450 67
Seasongood & Mayer, Cinc. 2,451 00 |
First Nat. Bank, Barnesv. 2,451 00 | Brighton Germ. Bk., Cinc. 2,445 75

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 7, Springfield), Clark County, Ohio.—BOND SALE.—The following bids were received for the \$15,000 5% coupon school-building bonds offered on May 1 (V. 100, p. 1452).

Hoehler, Cummings & Prudden, Toledo. \$15,103
Stacy & Braun, Toledo. 15,021
Well, Roth & Co., Cincinnati. 15,000

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received by R. L. Sanford, Vil. Clerk, until 12 m. May 10 for the following 5½% coup. Prospect St. Impt. bonds:
\$4,000 village's portion bonds. Due \$500 yearly on Sept. 1 from 1916 to 1923 incl.

3,500 assess. bonds. Due \$500 each six months from Sept. 1 1917 to Sept. 1 1920 incl.

Denom. \$500. Date Jan. 2 1915. Int. M. & S. Certified check on a Trumbull County bank for 5% of bonds bid for, payable to Village Treas., required. Bids must be unconditional. Separate bids must be made for each issue. Bidders must state upon their bid the price for which they will furnish said bonds if same is awarded to them, but must not be included as a part of the bid for the bonds. These bonds were offered but not sold on March 15 (V. 100, p. 1110).

GLOUCESTER, Essex County, Mass.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. May 11 by City Treasurer for \$30,000 4% water bonds. Date April 1 1915. Due \$1,000 yearly from 1916 to 1945, inclusive.

GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 15 by D. J. Broadhurst, City Clerk, for \$9,000 street-railway, \$6,000 incinerator and \$5,000 street-paving 5½% 25-yr. bonds. Denom. \$1,000. Date May 1 1915. Prin. and semi-annual int. payable at the Hanover Nat. Bank, N. Y. Cert. check upon an incorporated bank or trust company for 5% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GRANITE SCHOOL DISTRICT, Utah.—BOND OFFERING.—Sealed bids will be received until 7 p. m. May 10 by the Bd. of Ed., E. R. Morgan, Pres.; James Paxton, Clerk, (3630 State St., Salt Lake City), for \$100,000 bonds at not exceeding 5% int. Denom. \$1,000. Int. semi-ann. Due in 20 years. Cert. check for 5% of bid, payable to Bd. of Ed., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND OFFERING.—The Fiscal Court, L. E. Nichols Presiding Judge, will receive proposals until May 26 for \$50,000 of an issue of \$250,000 5% 20-year (opt.) road and bridge bonds. Auth. Sec. 21, Chap. 80, Acts 1914. Denom. (200) \$100, (40) \$500, (10) \$1,000. Date May 1 1915. Int. semi-ann. Cert. check for \$1,000 on a national bank in Greenup County required. Bids must be unconditional. The regularity of proceedings has been passed upon by Peck, Shaffer & Peck and their certificate as to validity will be furnished to successful bidder without charge.

GUSTAVUS TOWNSHIP, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by the Bd. of Trustees at the office of D. W. Braden, Twp. Clerk (P. O. Farmdale, R. F. D.), for \$30,000 5% coup. road bonds. Denom. \$500. Date May 1 1915. Prin. & Int. (A. & O.) at Kinsman Nat. Bank, Kinsman. Due \$1,500 on April 1 and on Oct. 1 from 1925 to 1930 incl., \$2,000 on April 1 and on Oct. 1 from 1931 to 1933 incl. Cert. check for \$300, payable to F. M. Beach Twp. Treas., required. Bonded debt May 5 \$31,525. Assess. val. 1915 \$1,581,050.

HAGERSTOWN, Washington County, Md.—BOND SALE.—On May 4 the \$50,000 4½% 14 1-6-year (aver.) reg. tax-free park bonds (V. 100, p. 1453) were awarded to local investors. The premium for the entire issue approximated \$1,000.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst E. Erb, City Auditor, will receive bids until 12 m. May 20 for the following 5% bonds:

\$7,497 50 sidewalk-impt. bonds. Date Jan. 1 1915. Due \$1,499 50 yearly from 1 to 5 years incl.

10,000 00 storm-sewer-impt. bonds. Denom. \$500. Date Mar. 1 1915. Due \$2,000 yearly from 1 to 5 years incl.

12,000 00 impt. bonds. Denom. \$500. Date Feb. 1 1915. Due \$2,000 yearly from 1 to 6 years incl.

Int. semi-ann. at office of City Treasurer. Certified check for 5% of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Finley), Ohio.—BONDS VOTED.—By a vote of 1,162 to 466, the proposition providing for the issuance of \$100,000 county-infirmary-building bonds carried, it is stated. V. 100, p. 1453.

HANOVER TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 19 by R. O. Roll, Clerk Bd. of Ed. (P. O. Hamilton, R. F. D. No. 5) for the \$20,000 5% building and equipment bonds voted March 22 (V. 100, p. 1281). Auth. Secs. 7625 to 7629 incl. Gen. Code. Denom. \$500. Date "day of sale". Int. A. & O. at First Nat. Bank, Hamilton. Due \$5,000 April 1 1921 and \$1,000 yearly on April 1 from 1922 to 1936 incl. Cert. check for 5% of bonds bid for, payable to "Board of Ed." required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Ulrich J. Pfeiffer, Co. Aud., will receive bids until 12 m. May 10 for the following pike bonds:

\$30,000 issue, due \$3,000 yrlly. on May 10 from 1916 to 1925 incl.

5,500 issue, due \$1,000 yrlly. on May 10 from 1916 to 1919 incl. and \$1,500 May 10 1920.

15,000 issue, due \$3,000 yrlly. on May 10 from 1916 to 1920 incl.

Denom. \$1,000 and \$500. Date May 10 1915. Int. M. & N. at office of Co. Treas. Delivery at office of Co. Aud. within 15 days from date of sale. Cert. check on a Kenton bank for \$500 required with bids for each issue.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—BOND SALE.—The following bids were received for the \$18,000 5% 23-year (average) coupon road-impt. bonds (V. 100, p. 1281) offered on April 28: Bank of Elmore, Elmore. \$18,130 Seasongood & Mayer, Cinc. \$18,040
Hoehler, Cummings & Prudden, Toledo. 18,128 Tillotson & Wolcott Co., Cleveland. 18,037
Sidney Spitzer & Co., Toledo. 18,061

*This bid is reported as being successful.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. De Graff F. R. D. No. 2), Champaign County, Ohio.—BOND SALE.—On May 1 the \$18,500 5½% 9½-year (aver.) school bonds (V. 100, p. 1453) were awarded to Hoehler, Cummings & Prudden of Toledo for \$19,071 75 (103.09) and int. Other bids were:

Champaign Nat. Bank. \$19,010 Well, Roth & Co., Cincin. \$18,894
Seasongood & Mayer, Cincin. 18,946 Terry, Briggs & Slayton, Tol. 18,876
Spitzer, Rorick & Co., Tol. 18,922 Hanchett Bond Co., Chic. 18,823
Otis & Co., Cleveland. 18,915 Stacy & Braun, Toledo. 18,664

HARTLAND TOWNSHIP, Huron County, Ohio.—BOND SALE.—The bids received May 1 for the \$7,000 5% road-improvement bonds offered on that day (V. 100, p. 1453) were rejected and the bonds sold at private sale to the Huron County Banking Co. at par. The bids rejected follow:
Hoehler, Cummings & Prudden, Toledo. \$6,939 00
Stacy & Braun, Toledo. 6,928 25

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—BONDS VOTED.—The question of issuing \$50,000 road bonds carried, it is stated, at an election held in Beaverdam Twp. on April 24.

BONDS TO BE OFFERED SHORTLY.—Reports state that an issue of \$10,000 East Fork Twp. road bonds and the above-mentioned bonds will be placed on the market in the near future.

HAZARD, Perry County, Ky.—BOND SALE.—On May 1 the \$12,000 6% 1-10-year (ser.) street-impt. bonds (V. 100, p. 1453) were awarded to Sidney Spitzer & Co. of Toledo.

HAZLETON, Luzerne County, Pa.—BOND SALE.—The \$30,000 paving bonds (V. 100, p. 752) have been sold, according to reports.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Proposals will be received on and after 10 a. m. May 15 by Geo. Macomber, County Treas., for the following 4½% highway-impt. bonds:
\$12,000 Ullen Rogers et al. Liberty Twp. bonds. Denom. \$600.
7,440 Owen Kendall et al. Liberty Twp. bonds. Denom. \$372.
9,261 Enos Scott et al. Union Twp. bonds. Denom. \$520.
21,040 Geo. E. Wendling et al. Eel River Twp. bonds. Denom. \$1,050.
8,480 Isaac D. Reynerson et al. Middle and Lincoln Twps. bonds. Denom. \$424.

Date May 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

HINCKLEY TOWNSHIP (P. O. Brunswick R. F. D.), Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Ira F. Waldo, Twp. Clerk, for \$12,000 5% coupon road-impt. Series C bonds. Auth. Secs. 6976-7006, Gen. Code; also election held Nov. 8 1910. Denom. \$500. Date May 15 1915. Int. M. & S. Due \$500 Sept. 15 1920, 1921 and 1922, \$500 Mar. 15 and Sept. 15 1923 and 1924, \$500 Mar. 15 and \$1,000 Sept. 15 1925, 1926, 1927, 1928 and 1929 and \$500 Mar. 15 and Sept. 15 1930. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued int.

HOBOKEN, Hudson County, N. J.—BOND SALE.—On May 3 the \$10,000 4% 30-year reg. gold funding bonds (V. 100, p. 1453) were awarded to the Sinking Fund Commissioners at par.

HOWARD, Miner County, So. Dak.—BOND OFFERING.—J. E. Adkins, City Aud., will, it is stated, receive proposals until 8 p. m. May 12 for the \$24,000 5% sewer-system-constr. bonds voted Jan. 19 (V. 100, p. 416). Due \$2,000 yearly April 1 1916 to 1921 incl. and \$3,000 yearly April 1 1922 to 1925 incl. Cert. check for \$5,000 required.

HOWELL TOWNSHIP (P. O. Bisbee), Towner County, No. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. May 15 by Ole Oakland, Twp. Clerk, for \$4,500 6% 10-year coupon road-constr. bonds. Int. annually. Purchaser must furnish blank bonds.

HUMPHREYS COUNTY (P. O. Waverly), Tenn.—BONDS VOTED.—The proposition to issue the \$250,000 5% semi-annual 30-year road bonds (V. 100, p. 1376) received a favorable vote at the election held May 1.

IBERVILLE PARISH (P. O. Plaquemine), La.—BOND SALE.—On April 26 the \$80,000 5% 10-year road bonds (V. 100, p. 1453) were awarded to the Bank of Whitecastle, Whitecastle, for \$80,703 (100.878)—a basis of about 4.888%.

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—Proposals will be received, it is stated, until 4 p. m. May 10 by O. F. Price, City Treasurer, for \$32,732 and \$16,909 1-10-year (serial) paving bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 25 by John L. Means, County Aud., for the following 5% bonds:

\$8,000 McCullough-Jefferson Children's Home Impt. bonds. Due \$500 Nov. 1 1916, 1917, 1918 and 1919 and \$6,000 Nov. 1 1920.

18,000 bridge bonds. Due \$500 each six months from Nov. 1 1916 to Nov. 1 1924 incl., \$500 May 1 and Nov. 1 1925.

Denom. \$500. Date May 1 1915. Int. M. & N. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the County Aud., required. Purchaser to pay accrued interest.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Paris), Preble County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 22 by E. C. Mikesell, Clerk Board of Education, for \$55,000 5% school bonds. Auth. Secs. 7625, 7626, 7627, 2294 and 2295, Gen. Code. Denom. \$500. Int. A. & O. Due \$500 April 1 and Oct. 1 1916 and \$1,500 each six months from April 1 1917 to Oct. 1 1934, inclusive. Bonds to be delivered and paid for within ten days from time of award. Certified check for 5% of bonds bid for, payable to the Clerk Board of Education, required. Purchaser to pay accrued interest.

JEFFERSON TOWNSHIP SCHOOL DISTRICT, Ross County, O.—BOND SALE.—This district on May 3 awarded \$6,000 5% bonds to W. W. Boulger of Chillicothe, it is stated.

JERSEYVILLE, Ill.—TOWNSHIP HIGH SCHOOL BONDS VOTED.—Reports state that propositions to organize districts for a township high-school and issue \$79,000 bonds to defray the expenses carried at a recent election.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of March the following nine issues of 5% bonds, aggregating \$100,424 26, were purchased by the State of Kansas at par:

Amount.	Place.	Purpose.	Date.	Due.
\$1,000 00	Burlington Bd. of Ed.	Heating plant	Mar. 1 1915	March 1 1925
4,500 00	Centralia	Munic. Impt.	Jan. 1 1915	July 1 '24-'28
52,912 00	Concordia	Paving	Jan. 1 1915	Jan. 1 '16-'35
18,000 00	Enterprise S. D.	Building	Jan. 1 1915	Jan. 1 '16-'30
1,000 00	Frontenac Bd. of Ed.	Heating plant	Sept. 1 1914	Sept. 1 1934
325 10	Independence	Internal Impt.	Feb. 1 1915	Feb. 1 '16-'25
193 84	Independence	Internal Impt.	Feb. 1 1915	Feb. 1 '16-'25
1,982 32	Independence	Internal Impt.	Feb. 1 1915	Feb. 1 '16-'25
20,511 00	Sabetha	Internal Impt.	Jan. 1 1915	Jan. 1 '16-'25

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND OFFERING.—Proposals will be received until 11 a. m. May 21 by the Commissioners' Court for \$300,000 Commissioners' Precinct No. 3 and \$150,000 Justice Precinct No. 8 5% road bonds. Date April 15 1915. Interest semi-annual. Bids must be made separately for each issue. Certified check for 2% of amount of bid, payable to James A. Colley, County Judge, required.

KENTON SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BONDS PROPOSED.—It is reported that this district will shortly issue \$15,000 school-bldg. impt. bonds.

KINSMAN TOWNSHIP (P. O. Kinsman), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by the Board of Trustees at the office of A. T. Root, Twp. Clerk, for \$40,000 5% road-impt. bonds. Denom. \$500. Date May 1 1915. Prin. & Int. (A. & O.) at Kinsman National Bank. Due \$1,500 April 1 1916, \$2,500 each six months from Oct. 1 1916 to Oct. 1 1922, inclusive, and \$3,000 on April 1 and Oct. 1 in 1923. Certified check for \$500, payable to R. M. Wallace, Twp. Treas., required.

LA FAYETTE, Lafayette Parish, La.—BOND OFFERING.—Further details are at hand relative to the offering on May 29 of the \$75,000 5% road-improvement bonds (V. 100, p. 1528). Proposals for these bonds will be received until 10 a. m. on that day by A. A. McBride, Secy. City Council. Denom. \$500. Date Sept. 1 1913. Prin. & Int. (M. & S.) at City Treasurer's office or Chase Nat. Bank, N. Y., at option of holder. Due Sept. 1 as follows:

1900.	1914	\$2,000.	1919	\$2,500.	1924	\$3,000.	1929	\$4,000.	1934
1,000.	1915	2,000.	1920	2,500.	1925	3,000.	1930	4,500.	1935
1,500.	1916	2,000.	1921	2,500.	1926	3,500.	1931	5,500.	1936
1,500.	1917	2,000.	1922	3,000.	1927	3,500.	1932	6,500.	1937
2,000.	1918	2,500.	1923	3,000.	1928	4,000.	1933	6,500.	1938

Certified check for \$1,875 required. No bids for less than par and accrued interest. Delivery ten days from opening of bids. Bonds secured by special tax of 2 mills on assessed property, which amounted to \$2,728,714 in 1914. Validity passed upon favorably by Louisiana Supreme Court. Bonded debt at present, "about \$75,000." City "has never defaulted in a payment."

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by the Bd. of Co. Commrs., W. Albert Davis, Co. Aud., for \$68,000 5% coupon inter-county highway No. 2 improvement bonds. Auth. Secs. 1178 to 1231 incl., Gen. Code. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Due each six months as follows: \$3,500 Mar. 1 1916 to Sept. 1 1920 incl.; \$4,000 Mar. 1 1921 to Sept. 1 1923 incl., and \$4,500 Mar. 1 and Sept. 1 1924. Cert. check on a solvent bank of Lake Co., for 5% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 15 days after notice that bid has been accepted.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND SALES.—On March 8 the following 6% school bonds were awarded to the Bond Trustees Road Fund of Lake County at par:
\$10,000 Umatilla School Dist. bonds. Due in 15 years.
10,000 Clermont—Minneola Sch. Dist. bonds. Due \$5,000 10 years and \$5,000 20 years.

Denom. \$1,000. Date June 1 1915. Int. annual June 1.

LANCASTER COUNTY (P. O. Lancaster), So. Car.—BOND SALE.—All bids received for the \$75,000 4½% 20-yr. coupon tax-free funding bonds offered on April 26 (V. 100, p. 1453) were rejected. The interest rate was raised to 5% and the bonds were subsequently sold at public auction to the First Nat. Bank of Lancaster at 102.995 and blank bonds.

LANCASTER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. May 17 by J. H. Lelande, ex-officio Clerk Bd. of Supers. (P. O. Los Angeles), for \$5,000 6% construction and equipment bonds. Denom. \$1,000. Date May 1 1915. Int. at County Treasury. Due semi-annually \$1,000 yearly May 1 from 1916 to 1920 incl. Cert. or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supers., required. Purchaser to pay accrued interest. Bonded debt \$13,000. Assess. val. 1914, \$728,485.

LANIER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Alexandria), Preble County, Ohio.—BOND SALE.—On May 1 the \$59,000 5% 14-year (average) school bonds (V. 100, p. 1376) were awarded to the Twin Valley Bank of West Alexandria for \$59,354 50 (100.6) and interest—a basis of about 4.95%. Other bids were:
Hoehler, Cummings & Prudden, Toledo...\$59,225 78
Stacy & Braun, Toledo...\$59,702 25
Well, Roth & Co., Cin...59,034 50
Sidney Spitzer & Co., Tol...\$59,631 50
Otis & Co., Cleveland...59,000 00

* These bids appear to be better than that of the purchaser's, but are so reported by the Clerk.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. May 11 by Eugene D. Wakeman, Vil. Clerk, for the following bonds voted April 12:
\$16,000 Larchmont Ave. paving bonds. Denom. \$1,000. Due \$1,000 yearly Dec. 1 from 1919 to 1934 incl.
5,000 fire-apparatus-purchase bonds. Denom. \$500. Due \$500 yearly June 1 from 1920 to 1929 incl.

Auth. Sec. 129, Village Laws of New York State. Date June 1 1915. Int. (rate not to exceed 5%) payable J. & D. Cert. check for 10% of bonds, payable to the Village Treas., required. Purchaser shall furnish bonds at his own cost and expense. Bonded debt, including these issues, \$232,800. No floating debt. Assess. val., \$6,074,000.

LA RUE, Marion County, Ohio.—BOND OFFERING.—J. W. Campbell, Village Clerk, will receive bids until 3 p. m. June 2 for \$15,000 6% coup. Vine Street-impt. bonds. Denom. (1) \$250, (15) \$750, (1) \$500, (3) \$1,000. Date June 1 1915. Int. semi-ann. Due \$250 Mar. 15 1916, \$750 each six months from Sept. 2 1916 to Sept. 15 1923 incl., \$500 Mar. 15 1924, \$1,000 Sept. 15 1924 and Mar. 15 and Sept. 15 in 1925. Last \$3,500 bonds for city's portion of said improvement, remaining to be assessment bonds. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

LAUREL, Jones County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. May 17 by the Mayor and Board of Commissioners for \$60,000 5% 20-year coupon school-building street-improvement and water-works-extension bonds. Denom. \$1,000. Interest semi-annual. Certified check for \$500, payable to D. F. Gardiner, City Clerk, required. Bonds to be lithographed and furnished by purchaser.

LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—BOND SALE.—On April 30 the \$10,000 4½% coupon school bonds (V. 100, p. 1453) were awarded to Breed, Elliott & Harrison of Indianapolis at 101.078 and interest.

LAURINBURG, Scotland County, No. Caro.—BOND SALE.—An issue of \$50,000 5½% 20-year refunding bonds, dated April 1 1915, has been awarded to Farson, Son & Co. of New York.

LINCOLN COUNTY (P. O. Hamlin), W. Va.—BOND ELECTION.—Reports state that an election will be held May 11 to vote on the proposition to issue \$260,000 road bonds.

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Ind.—BOND OFFERING.—Horatio Brown, Trustee, will receive bids until 2 p. m. May 20 for \$25,000 4½% 10-year school bonds.

LINN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Linn Grove), Buena Vista County, Iowa.—BOND OFFERING.—This district, it is stated, will receive proposals until May 20 for \$48,000 5% school-building bonds.

LITTLE ROCK SCHOOL DISTRICT (P. O. Little Rock), Ark.—BOND OFFERING.—Proposals will be received until May 10 by Rees P. Horrocks, Clerk Bd. of Directors, for \$80,000 5% bonds. Date June 1 1915. Int. semi-annual. Due \$4,000 yearly for 20 years. Bonded debt \$233,000. Assess. val. (real and personal), \$34,000,000.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. May 17 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for \$2,000,000 4½% gold site-purchase, bldg. and equipment bonds. Denom. \$1,000. Date July 1 1914. Prin. and semi-ann. int. payable at the County Treas., or in New York City, at the option of the holder. Due \$50,000 yearly July 1 from 1915 to 1954 incl. A cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Supers., required. Bonded debt, \$4,199,200. Assess. val. 1914, \$422,670,080. A certified copy of an opinion by Dillon, Thomson & Clay of New York favorable to the validity of the bonds will be furnished the purchaser.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. May 17 by H. J. Lelande, ex-officio Clerk Bd. of Co. Supers. (P. O. Los Angeles), for \$800,000 4½% gold site-purchase, bldg. and equipment bonds. Denom. \$1,000. Date July 1 1914. Prin. and semi-ann. int. payable at the County Treas. or in New York City. Due \$20,000 yearly July 1 from 1915 to 1954 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Bd. of Supers., required. Bonded debt \$4,199,200. Assess. val. 1914, \$422,670,080. A certified copy of an opinion of Dillon, Thomson & Clay of New York, favorable to the legality of the bonds, will be furnished the purchaser. Purchaser to pay accrued int.

LOVELAND SCHOOL DISTRICT (P. O. Loveland), Larimer County, Colo.—BONDS DEFEATED.—The election held May 3 resulted in the defeat of the questions of issuing the \$5,000 site-purchase and \$75,000 high-school-building bonds (V. 100, p. 1528).

LOWELLVILLE, Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 26 by C. W. Baker, Village Clerk, for the following sanitary-sewer coup. bonds:

\$25,523 6% assess. bonds. Denom. \$1,276 15. Due \$1,276 15 each six months from Mar. 1 1916 to Sept. 1 1925 incl.
5,687 6% assess. bonds. Denom. \$284 35. Due \$284 35 each six months from Mar. 1 1916 to Sept. 1 1925 incl.

12,500 5½% village's portion bonds. Denom. \$500. Due \$500 on Mar. 1 and Sept. 1 1917 and 1918 and \$500 on Mar. 1 and \$1,000 on Sept. 1 from Mar. 1 1919 to Sept. 1 1925 incl.

Date Mar. 1 1915. Int. M. & S. An unconditional certified check on an Ohio bank for 6% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Separate bids must be made for each issue and must be unconditional.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 18 by Chas. J. Sanzenbacher, Co. Aud., for \$3,000 5% local sanitary sewer No. 18 bonds. Auth. Secs. 6602-5 and 6602-6, Gen. Code. Denom. \$300. Date June 1 1915. Int. semi-ann. at office of County Treas. Due \$300 yearly from 1 to 10 years incl. Cert. check on a Toledo bank (or cash) for \$100 required. Bonds to be delivered and paid for on June 1. Bids must be unconditional. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished successful bidder.

BOND SALE.—The following bids were received for the two issues of 5% road bonds, aggregating \$34,400, offered on April 20 (V. 100, p. 1282):

Road.	Road.
Tillotson & Wolcott Co., Cleveland.....\$4,448 84	*\$30,513 00
Hoehler, Cummings & Prudden, Toledo.....4,448 85	30,468 75
Stacy & Braun, Toledo.....4,446 41	30,477 30
Sidney Spitzer & Co., Toledo.....4,423 88	30,501 50

* These bids were successful.

BOND SALE.—On April 27 the \$16,800 5% road bonds (V. 100, p. 1282) were awarded to Hoehler, Cummings & Prudden of Toledo for \$17,050 75—equal to 101.492.

The other bidders were:
Tillotson & Wolcott Co., Cleveland.....\$17,036 88
Stacy & Braun, Toledo.....17,007 37

LYKENS TOWNSHIP SCHOOL DISTRICT, Crawford County, Ohio.—BOND SALE.—On April 30 the \$23,000 5% 9½-year (aver.) coup. bonds (V. 100, p. 1283) were awarded, it is stated, to the Farmers' & Cit-

izens' Bank & Savings Co. of Bucyrus for \$23,150—equal to 100.652—a basis of about 4.925%.

MACON, Ga.—BOND SALE.—On April 27 the \$120,000 paving, \$30,000 sewer and \$150,000 hospital 4½% 1-30-year (ser.) gold coupon bonds (V. 100, p. 1383) were awarded to Robinson-Humphrey-Wardlaw Co. of Atlanta for \$303,856 23 (101.285) and int.—a basis of about 4.386%. A Baltimore newspaper states Baker, Watts & Co. of that city were associated with the purchasers. Other bids were:
Wm. M. Davis & Co., and Citizens' Nat. Bank, Macon, \$303,390, less \$500 for legal opinion and blank bonds, etc.
A. B. Leach & Co., New York, \$302,076 and interest.

\$300,000 par, accrued int. and premium \$1,701 50.

J. H. Hillsman & Company, Atlanta...\$80,000 paving bonds
20,000 sewer bonds
100,000 hospital bonds

\$200,000 par, accrued interest and premium \$1,556.

Rhoades & Co., New York 100.332 and int. Principal and interest

Strother, Brogden & Co., Balt. payable in New York City.

American Nat. Bank, Macon, 100.222 and interest.

Hillyer & Co., Macon, 100.196 and interest.

Fourth Nat. Bank, Macon, \$300,547 50 and interest.

John W. Dickey, Augusta, \$300,153 77 and furnish blank bonds.

Seasongood & Mayer, Cin., \$300,005, less \$1,020 commission, &c.

Field, Richards & Co., Cin.

Well, Roth & Co., Cin., 99.17 and blank bonds, prin. and int., payable in New York City.

Otto Marx & Co., Birmingham, \$297,099 and interest.

R. M. Grant & Co., Chicago, par, less \$4,260 for attorney's fees.

Hoehler, Cummings & Prudden of Toledo, \$150,000 hospital bonds—\$146,325 and interest.

Provident Sav. Bank & Trust Co., Cincinnati, \$120,000 paving bonds—par and int., less \$2,868 for attorney's fees.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Bids will be considered until 12 m. May 24 by H. M. Chaney, County Auditor, for \$2,700 5% coup. Lynn bridge-improvement bonds. Auth. Sec. 2434, Gen. Code. Denom. (1) \$700, (4) \$500. Date June 1 1915. Int. M. & S. at office of County Treasurer. Due \$700 March 1 1916 and \$500 each six months from Sept. 1 1916 to March 1 1918 incl. A cash deposit for at least 5% of bonds bid for, to be deposited with the County Treasurer, required.

MADISON SCHOOL DISTRICT (P. O. Madison), Lake County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. May 14 by H. H. Holdridge, Clerk Bd. of Ed., it is stated, for the \$50,000 building and \$5,000 site-purchase 15-20-year (opt.) bonds voted April 20 (V. 100, p. 1189). Int. (rate not to exceed 5%) payable semi-annually.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by Frank H. Vogan, Clerk Board of County Commrs., for the following 5% road-impt. bonds:

\$12,000 Beaver road bonds. Denom. \$1,000. Due \$1,000 yearly Sept. 1 from 1916 to 1921, inclusive, and \$2,000 Sept. 1 1922, 1923 and 1924. Certified check for \$500 required.

12,000 Springfield road bonds. Denom. \$1,000. Due \$1,000 yearly Sept. 1 from 1916 to 1921, inclusive, and \$2,000 Sept. 1 1922, 1923 and 1924. Certified check for \$500 required.

2,655 Green road bonds. Denom. (4) \$500, (1) \$655. Due \$500 yearly Sept. 1 from 1916 to 1919, inclusive, and \$655 Sept. 1 1920. Certified check for \$200 required.

Auth. Secs. 1222 and 1223-1, Gen. Code. Date June 15 1915. Int. M. & S. at the County Treasury. Bidders will be required to satisfy themselves of the legality of the issue of said bonds. Certified checks, payable to the County Treasurer. Purchaser to pay accrued interest. Bids must be unconditional.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—The Treasurer, it is stated, will receive proposals until 7:30 A. m. May 11 for a temporary loan of \$250,000, in anticipation of taxes, maturing Oct. 12 1915.

MANCHESTER, Coffee County, Tenn.—BOND SALE.—W. P. Hickerson, Cashier First National Bank, has been awarded at par. It is stated, the \$8,000 6% school-building bonds offered but not sold on Oct. 24 1914. V. 99, p. 1850.

MASSENA, St. Lawrence County, N. Y.—BOND SALE.—On May 3 the \$12,000 street-impt. bonds (V. 100, p. 1454) were awarded to the First National Bank of Massena at par for 4.40s. Denom. \$1,000. Date June 1 1915. Interest annual. Due \$1,000 yearly.

MEDFORD, Mass.—TEMPORARY LOAN.—On May 3 the loan of \$50,000, due Feb. 15 1916 (V. 100, p. 1525) was negotiated with Curtis & Sanger of Boston at 3.75% discount. Other bids were:

Discount.	Discount.
F. S. Moseley & Co., Boston...3.83%	Loring, Tolman & Tupper,
Blake Bros. & Co., Boston...3.87%	Boston...3.95%

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Proposals will be received, according to local papers, until June 17 for \$986,000 4½% refunding bonds.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—BOND OFFERING.—Proposals will be received until May 20 by the Board of Education, J. P. Norfleet, Pres., for \$350,000 4½% school bonds. Denom. \$1,000. Int. J. & J. in New York. Due \$25,000 yearly beginning Jan. 1 1917. Cert. check on a Memphis bank for \$1,000 required.

MENLO SCHOOL DISTRICT (P. O. Menlo), Chattooga County, Ga.—BONDS VOTED.—By a vote of 98 to 17 the \$12,000 5% 30-year building bonds were authorized at the election held April 24, it is stated. V. 100, p. 1283.

MERCER COUNTY (P. O. Princeton), W. Va.—BOND ELECTION.—An election will be held May 15 to vote on the proposition to issue \$350,000 road bonds.

MIDDLEBURG TOWNSHIP SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 6:30 p. m. May 27 by A. A. Reinhardt, Clerk of Board of Education, for \$10,000 5% coup. school bonds. Denom. \$500. Date "day of sale." Int. A. & O. at Commercial Savs. Bk. Berea. Due \$500 yrly. on Sept. 1 from 1916 to 1935 incl. Certified check on a bank other than the one making the bid for 10% of bonds bid for, payable to Dist. Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLEFIELD, Geauga County, Ohio.—BOND SALE.—The following are the bids received for the \$4,000 6% coupon street-impt. (village portion) bonds offered on April 26 (V. 100, p. 1283):

Sid. Spitzer & Co., Toledo...\$4,266 80	Hoehler, Cummings & Prud-
Security Sav. Bk. & Trust	den, Toledo...\$4,172 50
Co., Toledo.....4,251 75	Hanchett Bond Co., Chic...4,127 00
Terry, Briggs & Slayt., Tol. 4,243 00	Chagrins F's B.Co., Ch.F's 4,115 00
Tillotson & Wolc. Co., Clev. 4,180 40	First Nat. Bk., Barnesv...4,066 00

MIDDLETOWN, New Castle County, Dela.—BONDS VOTED.—By a vote of 5,526 to 2,899, the question of issuing \$25,000 sewerage-system bonds carried, it is stated, at an election held May 4.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On April 30 the \$5,000 5% 5½-year (aver.) water-works-ext. bonds (V. 100, p. 1189) were awarded to Rudolph Kleybolte Co. of Cincinnati at 101.154 and int.—a basis of about 4.768%. Other bids were:

Ohio Nat. Bk., Columbus...\$5,055 61

Tillotson & Wolc. Co., Clev. 5,052 00

Seasongood & Mayer, Cin. 5,051 00

MIFFLIN TOWNSHIP (P. O. Gahanna), Franklin County, Ohio.—BOND SALE.—The following bids were received for the \$6,500 5½% 1-7-year cemetery-site-purchase bonds offered on April 30 (V. 100, p. 1283):

Security Savings Bank & Trust Co., Toledo...\$6,555 00

Seasongood & Mayer of Cincinnati...6,554 00

Hoehler, Cummings & Prudden of Toledo...6,534 50

Tillotson & Wolcott Co., Cleveland...6,526 65

Sidney Spitzer & Co., Toledo...6,508 50

MILFORD CENTER SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—BOND OFFERING.—Proposals will be received until June 1, it is reported, by John A. Kennington, Clerk Board of Education, for \$65,000 5% 20-year school bonds.

MINERVA SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND SALE.—On April 30 the \$65,000 5% 1-30-yr. (ser.) bldg. bonds (V. 100, p. 1454) were awarded to Hoehler, Cummings & Prudden of Toledo for \$65,905 (101.392) and int. Other bids were:

Terry, Briggs & Slayt, Tol. \$65,976 00 | Stacy & Braun, Toledo. \$65,420 51
Rud. Kleybolte & Co., Cin. 65,786 50 | Otis & Co., Cleveland. 65,400 00
Sld. Spitzer & Co., Tol. 65,429 50

* This bid was not strictly in accord with terms of advertisement.

MINNESOTA—BONDS PURCHASED BY STATE.—During the month of April the following 17 issues of 4% bonds, aggregating \$90,900, were purchased by the State of Minnesota at par:

Amount.	Place.	Purpose.	Date.
\$1,800	Anoka County School District No. 57	School	April 22 1915
7,500	Campbell, Wilkin County	Municipal	April 22 1915
1,000	Correll, Bigstone County	Municipal	April 22 1915
2,500	Freeborn County School District No. 135	School	April 22 1915
6,000	Hennepin County School District No. 128	School	April 22 1915
9,000	Hennepin County Ind. Sch. Dist. No. 58	School	April 22 1915
4,500	Koochiching County Sch. Dist. No. 2	School	April 22 1915
800	Mille Lacs County Sch. Dist. No. 4	School	April 22 1915
3,000	Parkers Prairie, Ottertail County	Municipal	April 22 1915
6,000	Rockwood Co. Consol. Sch. Dist. No. 31	School	April 22 1915
5,000	Rockwood County School District No. 56	School	April 22 1915
700	Roseau County School District No. 102	School	April 22 1915
8,000	Stevens County Ind. School Dist. No. 1	School	April 22 1915
700	Ramsey County School District No. 10	School	April 27 1915
20,000	Gilbert, St. Louis County	Municipal	April 22 1915
9,400	Windom, Cottonwood County	Municipal	April 15 1915
5,000	Winnebago, Faribault County	Municipal	April 22 1915

MISSISSIPPI CITY RURAL SEPARATE SCHOOL DISTRICT, Harrison County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by the Board of Supervisors, Jno. J. Murphy, Clerk (P. O. Gulfport), for \$15,000 6% site-purchase and building bonds. Denom. (10) \$1,000, (10) \$500. Date July 1 1915. Int. ann. on July 1 at office of County Treasurer. Due \$1,500 yearly on July 1 from 1925 to 1934, incl. An unconditional certified check for \$200, payable to A. J. Bond, Pres. of Board of Education, required. The expense of preparing and lithographing said bonds shall be paid by the purchaser. Bids must be unconditional. These bonds were previously offered on Aug. 3 1914 (V. 99, p. 286).

MONROE COUNTY (P. O. Bloomington), Ind.—BOND SALE.—Reports state that on April 26 the \$4,200 4½% highway-improvement bonds (V. 100, p. 1377) were awarded to Campbell & Dobson of Bloomington at par.

MONROE, Benton County, Ore.—BOND ELECTION.—The question of issuing \$3,000 municipal-water-system bonds will be submitted to a vote, it is reported, on May 14.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On May 1 the \$75,000 5% 1-15-year (ser.) coupon flood-emergency bonds (V. 100, p. 1454) were awarded to Hoeher, Cummings & Prudden of Toledo at 103.03 and int.—a basis of about 4.545%. Other bids were: Tillotson & Wolcott, Cleve. \$77,085 00 | Seasongood & Mayer, Cincinnati. \$76,725 00
Sld. Spitzer & Co., Tol. 77,027 50
A. E. Aub & Co., Cin. 76,800 00 | Dayt. Sav. & Tr. Co., Dayt. 75,750 00

BOND SALE.—On May 4 the \$15,000 5% bridge bonds (V. 100, p. 1528) were awarded to Seasongood & Mayer, Cincinnati, for 15.106 (100.76) and int. We are informed by the Clerk Board of County Commissioners that this was the only unconditional bid received. Other bidders were: Hoeher, Cummings & Prudden, Toledo. \$15,181 00
Rudolph Kleybolte & Co., Inc., Cincinnati. 15,156 85
Farson, Son & Co. New York. 15,139 20
Dayton Savings & Trust Co., Dayton. 15,060 00

MOUNT OLIVE GRADED SCHOOL DISTRICT (P. O. Mount Olive), Wayne County, No. Car.—BOND ELECTION.—An election will be held May 11, it is stated, to vote on the question of issuing \$6,000 building bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On May 3 \$23,000 5% 4½-year (average) State Aid road-impt. bonds (V. 100, p. 1284) were awarded to Hoeher, Cummings & Prudden of Toledo at 101.54—a basis of about 4½%. The bids follow: Hoeher, Cummings & Prudden, Toledo. \$23,354 25 | Seasongood & Mayer, Cin. \$23,258 00
Davies-Bertram Co., Cin. 23,325 00 | A. E. Aub & Co., Cin. 23,251 50
Prov. S. B. & Tr. Co., Cin. 23,303 60 | Stacy & Braun, Toledo. 23,248 13
Otis & Co., Toledo. 23,290 00 | Sidney Spitzer & Co., Tol. 23,246 50
Ohio Nat. Bank, Colum. 23,267 25 | A. B. Leach & Co., Chic. 23,237 00
Brighton-Ger. Bk. Co., Cin. 23,262 50 | Farson, Son & Co., N. Y. 100.42 4-5
Tillotson & Wolcott Co., Cle. 23,259 90
Denom. \$500. Date June 1 1915. Int. J. & D. Due \$11,000 June 1 1919 and \$12,000 June 1 1920.

NEBRASKA—BOND SALES.—The following bonds, aggregating \$116,600, were purchased during April by the State of Nebraska: \$3,000 5% Village of Craig water bonds at par. Date Nov. 2 1914. Due Nov. 1 1934, opt. Nov. 1 1919.
9,500 water and \$6,500 light 6% bonds of Village of Ewing, purchased on 5% basis. Date Feb. 1 1915. Due Feb. 1 1935, opt. Feb. 1 1920.
8,000 5-20-year (opt.) light, \$9,000 5-20-year (opt.) water and \$11,000 10-20-year (opt.) water-extension 5% bonds of city of Nelson at par. Date March 1 1915.
20,000 5% 5-20-year (opt.) Deuel County court-house bonds at par. Date March 1 1915.
12,000 5% Chase County School District No. 3 bonds at par. Date April 1 1915. Due April 1 1917 to 1925.
3,600 5% Village of Maywood funding bonds at par. Date Jan. 1 1915. Due Jan. 1 1935, opt. Jan. 1 1925.
34,000 6% bonds of Minatare Drainage District, Scotts Bluff County, on 5% basis. Date July 1 1914. Due July 1 1915 to 1933.

NEENAH, Winnebago County, Wis.—BOND OFFERING.—Bids will be received until 12 m. May 20 by H. S. Zemlock, City Clerk, for the \$8,000 5% bridge-repair bonds voted April 6 (V. 100, p. 1377). Denom. \$100. Date April 1 1915. Prin. and int. payable annually at the City Treasurer's office. Due \$1,000 yearly from 1920 to 1927 incl. Bonds to be delivered and paid for within 5 days after same are ready for delivery. A deposit of 5% of par value of bonds required.

NEVADA, Storey County, Iowa.—BOND SALE.—The \$15,000 water-works-extension bonds voted March 29 (V. 100, p. 1190) have been sold.

NEW ALBANY, Floyd County, Ind.—BOND SALE.—On May 1 the \$200,000 4% tax-free refunding bonds (V. 100, p. 1112) were awarded at par as follows: \$101,000 to local bidders and \$99,000 to the Fletcher-American Nat. Bank of Indianapolis.

NEWARK, N. J.—TEMPORARY LOAN.—On April 30 a loan of \$800,000 was negotiated, reports state, with the Federal Trust Co. of Newark at 2.585% int.

NEWARK, Licking County, Ohio.—BOND SALE.—The following bids were received for the \$6,042 62 5% 9-year coup. street-impt. (city's portion) bonds offered on Apr. 27 (V. 100, p. 1377): Licking Co. B. & Tr. Co., Cincinnati. \$6,655 64
Seasongood & Mayer, Cin. 6,212 62 | Field, Richards & Co., Cin. 6,157 62
Spitzer, Rorick & Co., Tol. 6,175 62 | Newark Tr. Co., Newark. 6,156 25
First Nat. Bank, Newark. 6,165 00 | Prov. S. B. & Tr. Co., Cin. 6,110 30
Otis & Co., Cleveland. 6,162 62 | Park Nat. Bank, Newark. 6,091 12

NEW HAVEN TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BOND SALE.—On May 3 the \$16,000 5% 10 1-3-year (aver.) road-impt. bonds (V. 100, p. 1377) were awarded to Hoeher, Cummings & Prudden, Toledo, for \$16,111 50 (100.693) and int.—a basis of about 4.92%. Other bids were: Sidney Spitzer & Co., Toledo. \$16,107 50
Stacy & Braun, Toledo. 16,038 50
Well, Roth & Co., Cincinnati. 16,000 00

NEW MEXICO.—BOND OFFERING.—Proposals will be received and opened at 2 p. m. June 12 by O. N. Marron, State Treasurer, at Santa Fe, for \$500,000 4% gold coup. highway bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at the State Treasurer's office. Due \$20,000 Jan. 1 1919 and \$20,000 yearly July 1 from 1919 to 1942 incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by A. D. Schlegel, City Aud., for the following bonds: \$5,500 5½% Beaver Ave. Impt. (city's portion) bonds. Date May 1 1915. Due \$500 each six months from May 1 1916 to May 1 1921 incl. Cert. check for 2% of bonds bid for required.
53,198 5% street-impt. (assess.) bonds. Date June 1 1915. Due \$3,000 each six months from June 1 1916 to Dec. 1 1918 incl., \$2,500 each six months from June 1 1919 to June 1 1925 and \$2,698 Dec. 1 1925. Cert. check for \$200 required.

Denom. \$500. Int. semi-annually. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWPORT, R. I.—TEMPORARY LOAN.—A temporary loan of \$60,000, maturing Sept. 3 1915, was awarded, it is reported, to Salomon Bros & Hutzler, New York, at 2.98% discount.

NEW YORK CITY.—TEMPORARY LOANS.—The following short-term securities, aggregating \$10,627,525 43, and consisting of revenue bonds and bills issued for current expenses, and special revenue bonds and corporate stock notes, were disposed of during April:

Revenue Bonds, 1915, Current Exp.				Revenue Bills, 1915, Current Expenses.			
Int.	Maturity.	Amount.		Int.	Maturity.	Amount.	
2½%	May 10 1915	\$1,000,000		2 7-16	May 17 1915	\$997,662 67	
2½%	May 11 1915	1,000,000		2½%	May 14 1915	*748,243 15	
2½%	May 12 1915	1,000,000		2½%	May 17 1915	*249,349 32	
2½%	May 13 1915	1,500,000					
2½%	May 14 1915	1,000,000					
2½%	May 11 1915	500,000					
Total revenue bonds (current expenses) \$6,000,000				Total revenue bills (current exp.) \$1,995,255 14			
Revenue Bonds—1915—Special.				Corporate Stock Notes—			
3½%	Jan. 10 1916	\$500,000		Water—			
3½%	Jan. 5 1916	200,000		(On or before)		\$300,000 00	
3½%	April 1 1916	13,000		(Dec. 31 1915)			
Total rev. bonds (spec.) \$713,000				Rapid Transit—			
				(On or before)		1,619,270 29	
				(Dec. 31 1915)			
				Total corp. stock notes \$1,919,270 29			

* Rate of discount; figures in "amount" column represent proceeds of loan after deducting discount.

NEW YORK STATE.—TEMPORARY LOAN.—It is understood that arrangements have been made for the sale of about \$6,000,000 short-term notes to the Guaranty Trust Co. of N. Y. City at a little less than 3% discount, to provide funds for meeting pay-rolls and departmental expenses between June 1, when the general fund will be exhausted, and Oct. 1, when taxes are payable.

NIAGARA FALLS, N. Y.—CERTIFICATE SALE.—A certificate of indebtedness for \$12,000 issued for Niagara Street-paving, bearing 5% int. and maturing Nov. 1 1915, has been purchased by local banks.

NOBLE TOWNSHIP (P. O. Belle Valley), Noble County, Ohio.—BOND OFFERING.—S. S. Barnhouse, Township Clerk, will receive bids until 12 m. May 15 for \$5,000 5% road-improvement bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date May 1 1915. Int. M. & S. at Citizens' Nat. Bank, Caldwell. Due \$500 yearly on Sept. 15 from 1916 to 1925 incl. Certified check for not less than 2% of bid, payable to Twp. Treas., required. Bonds to be delivered and paid for on or before June 10. Bonded debt May 3 1915, \$15,500. Assess. val. \$1,899,679.

NORFOLK, Va.—BOND SALE.—On May 6 the four issues of 4½% 30-year coupon (with privilege of registration) bonds, aggregating \$743,000 (V. 100, p. 1454), were awarded to Harris, Forbes & Co. of New York at 97.592—a basis of about 4.65%.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—Dispatches state that on May 7 this city awarded a temporary loan of \$100,000, dated May 10 and maturing Nov. 10, to Curtis & Sanger of Boston at 3.20% interest.

NO. KINGSVILLE VILLAGE SCHOOL DISTRICT (P. O. No. Kingsville), Ashtabula County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 17 by Edith M. Force, Clerk of Board of Education, for \$30,000 5% school bonds. Denom. \$500. Date "day of sale." Int. A. & O. Due each six months as follows: \$500 April 1 1917 to Oct. 1 1921 incl., \$500 April 1 and \$1,000 Oct. 1 from April 1 1922 to Oct. 1 1931 incl., and \$1,000 April 1 1932 to Oct. 1 1936 incl. An unqualified certified check on a national bank for \$1,000 required. Bids must be unconditional.

OCEAN CITY, Cape May County, N. J.—DESCRIPTION OF BONDS.—The \$74,500 city-hall bonds awarded on April 15 to A. B. Leach & Co. of Philadelphia (V. 100, p. 1455) bear interest at the rate of 5% and in denom. of \$500. Date March 1 1915. Int. M. & S. Due \$2,500 yearly beginning March 1 1916.

OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.—On May 4 the \$8,000 4½% 5½-yr. (aver.) coupon deficiency bonds (V. 100, p. 1528) were awarded to H. A. Kahler & Co. of New York at 100.28 and int.—a basis of about 4.442%. Other bids were: Nat. Bank of Ogdenburg. 100.125 | Farson, Son & Co., New York. par
Geo. B. Gibbons & Co., N. Y. 100.01

OSWEGO, N. Y.—BOND SALE.—On May 3 the \$50,000 4½% 9½-year (aver.) reg. sewer bonds (V. 100, p. 1455) were awarded to Rhoades & Co., N. Y., at 102.127 and int.—a basis of about 4.226. Other bids were: Security Tr. Co., Roch. \$50,955 00 | Knauth, Nachod & Kuhne, New York. \$50,755 00
Farson, Son & Co., N. Y. 50,920 00 | New York. 50,755 00
W. N. Coler & Co., N. Y. 50,907 50 | Sidney Spitzer & Co., N. Y. 50,731 00
Wm. R. Compton Co., N. Y. 50,903 17 | H. A. Kahler & Co., N. Y. 50,703 00
J. S. Bache & Co., N. Y. 50,883 50 | Geo. B. Gibbons & Co., N. Y. 50,685 00
Kissel, Kinnicutt & Co., New York. 50,863 00 | Harris, Forbes & Co., N. Y. 50,675 50
New York. 50,863 00 | Curtis & Sanger, N. Y. 50,565 00
Colgate-Parker & Co., N. Y. 50,851 00 | E. H. Rollins & Sons, N. Y. 50,558 00
Remick, Hodges & Co., N. Y. 50,833 00 | A. B. Leach & Co., N. Y. 50,555 55
Kean, Taylor & Co., N. Y. 50,820 00 | Hornblower & Weeks, N. Y. 50,515 00
Isaac W. Sherrill Co., Poughkeepsie. 50,780 00 | Bernhard Schole & Co., New York. 50,451 00
Poughkeepsie. 50,775 00 | Oswego Co. Sav. B. Oswego. 50,000 00
Jas. R. Magoffin, N. Y. 50,775 00 | First Nat. Bank, Oswego. 50,000 00
First Nat. Bk., Syracuse. 50,775 00 | A. B. Leach & Co., N. Y. 50,555 55
Clark, Dodge & Co., N. Y. 50,775 00 | Oswego City Sav. Bank, Oswego. 50,000 00
Equitable Tr. Co., N. Y. 50,759 25 | Oswego. 50,000 00
Blodget & Co., Boston, submitted a bid of 101.55.

PAINEVILLE, Lake County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 24 by Frank L. Kelly, City Clerk, for the following 5% coup. bonds:

\$35,000 municipal electric-light-plant-impt. bonds. Due \$5,000 yearly on April 1 from 1928 to 1934 incl.
8,000 Lusard St. improvement (assess.) bonds. Due \$1,000 yearly on April 1 from 1918 to 1925 incl.

Auth. Secs. 3939 and 3914 respectively, Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. at office of City Treasurer. Certified check for \$1,000 required with electric-light issue and certified check for \$500 required with street-improvement bonds, both made payable to the City Treasurer. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PARK CITY, Knox County, Tenn.—PURCHASER OF BONDS.—The purchaser of the \$25,000 sewer, school and street-improvement bonds recently sold (V. 100, p. 1377) was J. C. Mayer & Co. of Cincinnati.

PASCAGOULA, Jackson County, Miss.—BOND OFFERING.—Proposals will be received until June 2 by the Mayor, reports state, for \$17,000 6% municipal bonds.

PAULDING, Paulding County, Ohio.—BOND SALE.—The Davies-Bertram Co. of Cincinnati was the successful bidder for the \$3,200 5% sewer bonds offered May 3 (V. 100, p. 1377). The price paid was \$3,205 and interest.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Bids will be received until 3:30 p. m. May 18 by Edw. McGaharan, County Auditor, for the following 5% bonds:

\$16,200 pike refunder bonds. Denom. (1) \$200, (16) \$1,000. Due \$200 June 1 1916, \$1,000 June 1 1917 and 1918, and \$2,000 yearly on June 1 from 1919 to 1925, inclusive.
5,500 DeLancey-Delphos inter-county highway bonds. Denom. (1) \$500, (5) \$1,000. Due \$1,000 yearly on June 1 from 1917 to 1921, inclusive, and \$500 June 1 1922.
12,600 Paulding Van Wert inter-county highway-impt. bonds. Denom. (1) \$1,600, (11) \$1,000. Due \$1,000 yearly on June 1 from 1917 to 1921, inclusive, \$1,600 June 1 1922, and \$2,000 June 1 1923, 1924 and 1925.
4,100 Continental-Paulding inter-county highway-impt. bonds. Denom. (3) \$1,000, (1) \$1,100. Due \$1,000 June 1 1917, 1918, 1919 and \$1,100 June 1 1920.
9,100 Paulding-Woodburn inter-county highway-impt. bonds. Denom. (8) \$1,000, (1) \$1,100. Due \$1,000 yearly on June 1 from 1917 to 1924, inclusive, and \$1,100 June 1 1925.
23,000 Murphy pike bonds. Denom. \$1,000. Due yearly on June 1 as follows: \$2,000 from 1917 to 1920, inclusive, and \$3,000 from 1921 to 1925, inclusive.

Date June 1 1915. Int. J. & D. at County Treasury. Certified check or certificate of deposit on a Paulding bank for \$1,000, payable to County Treasurer, required. Purchaser to furnish blank bonds and coupons without cost to county. Bids must be unconditional. A transcript of the proceedings evidencing the legality of these bonds will be furnished purchaser.

PAYETTE, Canyon County, Idaho.—BONDS OFFERED BY BANKERS.—James N. Wright & Co. of Denver are offering to investors \$40,000 7% Paving District sidewalk and curb-construction bonds. Denom. \$500. Date April 15 1915. Principal and interest semi-annual at Kountze Bros., New York. Due \$4,000 yearly April 15 from 1916 to 1925 incl. Total bonded debt (city), \$97,000. Assessed valuation of city, 1914, \$1,277,231; actual value over \$2,000,000. District debt, this issue. Assessed valuation of district, \$800,000.

PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—BOND OFFERING.—Proposals are asked for until 1 p. m. May 31 by I. M. Starr, Township Clerk, (P. O. Wellington, R. F. D. No. 3) for the \$12,000 5% coupon road bonds, bids for which were rejected on April 5. V. 100, p. 1284. Certified check for \$400 required.

PENTWATER TOWNSHIP, Oceana County, Mich.—BONDS VOTED.—It is stated that the taxpayers of this township have voted to issue \$5,000 road bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 17 by Clyde M. Foraker, County Auditor, for \$10,000 5% Jonathan Creek bridge-construction bonds. Auth. Sec. 2434, Gen. Code. Denom. \$1,000. Date May 10 1915. Int. M. & N. Due \$2,000 yearly on May 1 from 1920 to 1929 incl. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On May 3 the two issues of 4½% coup. or reg. bonds (V. 100, p. 1455) were awarded jointly to A. B. Leach & Co. and John D. Everitt & Co. of New York as follows:

\$150,000 50-year light, heat and power-plant bonds at 102.777 and int.—a basis of about 4.364%.

14,000 20-year fire bonds at 102 and int.—a basis of about 4.35%.

Other bids were:

Harris, Forbes & Co., New York..... {102.683 for light bonds
101.411 for fire bonds
101.175 for light bonds
101.66 for fire bonds

PHILADELPHIA, Pa.—OFFICIAL VOTE ON SUBWAY LOAN.—

The official vote on the \$6,000,000 subway loan ratified April 29 (V. 100, p. 1529) was 84,545 "for" to 9,110 "against".

PLAIN TOWNSHIP (P. O. New Berlin), Stark County, Ohio.—BONDS VOTED.—By a vote of 212 to 134 the question of issuing the \$40,000 5% 15-year school-building bonds (V. 100, p. 1377) carried at the election held April 19.

PLOVER INDEPENDENT SCHOOL DISTRICT (P. O. Plover), Pocahontas County, Iowa.—BOND SALE.—On April 1 the \$12,000 5% bldg. bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. \$1,000. Date May 1 1915. Int. M. & N. Due \$1,000 yrly. from 1918 to 1927 incl. and \$2,000 1928.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Bids will be considered until 10 a. m. May 17 by W. A. Goss, County Auditor, for the following 5% inter-county highway-improvement bonds:

\$27,000 road No. 12 bonds. Denom. \$500. Due \$5,000 Oct. 1 1916 and \$1,600 each six months thereafter.

9,275 road No. 324 bonds. Denom. (1) \$275, (18) \$500. Due \$3,500 Oct. 1 1916, \$1,000 each six months from Oct. 1 1916 to Oct. 1 1918 incl. and \$775 April 1 1919.

Auth. Sec. 1223, Gen. Code. Date May 17 1915. Int. A. & O. at office of County Treasurer. Certified check for \$200, payable to County Treasurer, required. Purchaser to pay accrued interest.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Port Chester—Bids will be received by B. H. Urbahn, County Treasurer, until 10 a. m. May 11 (and from day to day thereafter until sold) for the following 4½% highway-improvement bonds:

\$4,000 A. A. Whitman et al. highway-improvement bonds in Westchester Twp. Denom. \$200.

9,600 Leonard S. Burrows et al. highway-improvement bonds in Pleasant Twp. Denom. \$480.

11,000 E. F. Brody et al. highway-improvement bonds in Westchester Twp. Denom. \$550.

Date April 16 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

PORT HURON, St. Clair County, Mich.—BIDS.—The following bids were received on Apr. 26 for the \$8,000 4½% 4½-year (aver.) tax-free park bonds offered on that day (V. 100, p. 1455), but no award was made:

John F. McLean & Co., Detroit—\$8,135 and int., less \$135 for lithographing, &c.
Bolger, Mosser & Willaman, Chicago—\$8,000 and int. less \$75 for legal exp.
St. Clair County Svs. Bank, Port Huron—\$8,000 and int.
Commercial Bank, Port Huron—\$8,000 and int.
G. L. Enst, Port Huron—Par and int. for \$1,000.

PORTLAND, Ore.—BOND SALE.—On April 28 the \$100,000 4½% 30-year dock bonds, series "F" (V. 100, p. 1284), were awarded to Estabrook & Co. of Boston at 101.65 and int.—a basis of about 4.40%. Other bids were:

E. H. Rollins & Sons, Chic. 101.41 Harris Tr. & Sav. Bk., Chic. 101.04

H. T. Holtz & Co., Chic. 101.2779 Carstens & Earles, Inc., Seattle 100.0099

Morris Bro., Inc., Portl'd. 101.14 Wells & Dickey Co., Minnpls. 100.0031

C. E. Denison & Co., Clev. 101.09 Lumbermens' Tr. Co., Portl. 98.07

Henry Teal, Portland 101.09

Denom. \$1,000. Date May 1 1915. Int. May and Nov.

On April 29 \$144,128 22 6% 10-year improvement bonds (V. 100, p. 1378) were awarded as follows: \$134,128 22 to Henry Teal of Portland at 104.83 and \$10,000 to C. H. Reade, \$5,000 at 105.24 and \$5,000 at 105.09.

A large number of bids were received ranging from 102.62 to 105.24.

PORT LAVACA, Calhoun County, Texas.—BOND ELECTION.—Reports state that an election will be held May 16 to submit to a vote the question of issuing \$17,000 street-improvement bonds.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BIDS.—The following are the other bids received for the \$510,000 5% 26½-year (aver.) East Waterway No. 2 improvement bonds awarded on April 21 to the Seattle Nat. Bank at 100.03 and int.—a basis of about 4.998% (V. 100, p. 1529):

John E. Price & Co. of Seattle..... 99.93 and int.
Dexter-Horton National Bank of Seattle..... 98.50 and int.
Denom. \$1,000. Date Sept. 1 1915. Int. M. & S.

PRAIRIE VIEW SCHOOL DISTRICT NO. 20 (P. O. Belton), Bell County, Texas.—BOND ELECTION.—The election to vote on the question of issuing the \$5,000 building bonds (V. 100, p. 1285) will be held May 15, reports state.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On May 4 the \$14,360 J. O. Sigler and \$5,260 C. M. O'Hair 4½% coupon road bonds (V. 100, p. 1529) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$19,645—equal to 100.127.

The \$4,600 J. H. Meek 4½% coupon road bonds were awarded to the Starr Piano Co. of Indianapolis for \$4,620—equal to 100.434.

RAVENSWOOD MANOR—GARDENS PARK DISTRICT, Cook County, Ill.—BOND OFFERING.—Proposals will be opened at 8 p. m. May 12 by Wm. N. Beck, Secretary of Board of Park Commissioners (P. O. 1334-40 Stock Exchange Bldg., Chicago), for \$12,000 5% park-land-purchase and improvement bonds. Denom. \$1,000. Date June 1 1915. Principal and interest payable semi-annually. Due \$1,000 yearly Dec. 1 from 1916 to 1923 incl. and \$2,000 Dec. 1 1924 and 1925.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND SALE.—The \$250,000 5% 20-year coup. road-bldg. bonds offered without success on March 1 (V. 100, p. 1021) were awarded on April 28, it is stated, to the Security National Bank of Jackson at par and accrued int.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERINGS.—Selaed bids will be received until 2 p. m. May 28 at the office of the Board of County Commissioners for \$2,772 5% Gallon-Bloomington Joint County Road bonds. Denom. (5) \$500, (1) \$272. Date June 1 1915. Principal and interest (J. & J.) payable at County Treasury. Due \$272 Jan. 1 1916, \$500 June 1 1916 and \$500 on Jan. 1 and June 1 in 1917 and 1918. Delivery June 1 at County Treasurer's office. Certified check for \$100, payable to the Board of County Commissioners, required. J. A. Dalton is County Auditor.

Proposals will be received until 2 p. m. May 20 by John A. Dalton, County Auditor, for \$32,176 60 5% road-impt. bonds. Denom. (1) \$876 60, (63) \$500. Date June 1 1915. Int. J. & D. at office of County Treasurer. Due \$4,176 60 March 1 1916, \$4,000 Sept. 1 1916 and \$3,000 each six months from March 1 1917 to Sept. 1 1920, inclusive. Certified check for \$500, payable to the Board of County Commrs., required. Bonds to be delivered and paid for on June 1. Purchaser to pay accrued interest. Bids must be unconditional.

RICHWOOD, Union County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 31 by Paul B. Van Winkle, Village Clerk, for \$18,000 5½% refunding bonds. Denom. \$500. Date April 1 1915. Int. A. & O. Due \$500 each six months from April 1 1920.

ROCHESTER, N. Y.—NOTE SALE.—On May 5 \$150,000 sewage-disposal notes, to be dated May 10, and to run for six months, were awarded to Goldman, Sachs & Co. of New York on their bid, interest 3.10%, premium \$5. Other bidders were:

Salomon Bros. & Hutzler, New York..... 3.16% Int. Premium.
Bond & Goodwin, New York..... 3.20% \$6 00
T. J. Swanton, Rochester..... 3.22%
Luther Robbins, Rochester..... 3.25% 11 00
Farmers' Loan & Trust Co., New York..... 3.25%
A. G. Moore, Rochester..... 3.30% 6 00
Hibbard, Palmer & Kalbfleisch, Rochester..... 3.75% 5 00
H. Lee Anstey, New York..... 4.25% -----

ROCKFORD, Winnebago County, Ill.—BONDS VOTED.—It is stated that at the election held April 20 the questions of issuing \$85,000 \$4,500, \$15,000 and \$15,000 bridge bonds received a favorable vote.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—On May 4 the \$9,500 5% 6½-yr. (aver.) North Ridge road sidewalk (assess.) bonds (V. 100, p. 1285) were awarded to Otis & Co. of Cleveland for \$9,548 (100.505) and int.—a basis of about 4.90%. Other bids were: Tillotson & Wolcott Co., Cle. \$9,535.15 Hoeher, Cummings & Pruden, Toledo..... \$9,510 00
First Nat. Bank, Clev. 9,515 80 Seasongood & Mayer, Cin. 9,510 00

ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), Story County, Iowa.—BONDS VOTED.—The election held April 22 resulted in favor of the question of issuing \$50,000 bldg. bonds (V. 100, p. 1378). The vote is reported as 174 to 98.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND SALE.—On May 3 the \$130,000 5% 10-20-year (opt.) coupon refunding bonds (V. 100, p. 834), were awarded to the Minneapolis Trust Co. of Minneapolis for \$132,565 (101.973), interest and blank bonds. Other bids were: Elston, Clifford & Co., Chicago..... \$131,729, interest and blank bonds
International Trust Co., Denver..... 131,582 50, int. and blank bonds
James N. Wright & Co., Denver..... 130,975 and interest
Continental & Comm. Nat. Bk., Chic. 130,829, interest and blank bonds
R. M. Grant & Co., Chicago..... 130,806, interest and blank bonds
Wells & Dickey Co., Minneapolis..... 130,663, interest and blank bonds
Ferris & Hardgrove, Spokane..... 130,663, interest and blank bonds

RUSHVILLE UNION SCHOOL DISTRICT (P. O. Rushville), Schuyler County, Ill.—BOND SALE.—The \$40,000 5% building bonds voted March 5 (V. 100, p. 1021) were sold, it is stated, on April 22 for \$41,060—equal to 102.65.

ST. PAUL, Minn.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by W. C. Handy, City Comptroller, for \$400,000 4½% 20-yr. coupon permanent-improvement revolving fund bonds. Denom. \$1,000. Date May 1 1915. Int. semi-ann. Cert. check (or cash) for 2% of bid required. Official circular states that the city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by Geo. Holmes, City Auditor, for the following 5% McKinley Ave. improvement bonds:

\$15,145 city's portion bonds. Denom. \$750 and \$895. Date May 18 1915. Int. semi-annual. Due \$1,645 May 1 1916 and \$1,500 yearly May 1 from 1917 to 1925 incl.

7,800 assessment bonds. Denom. \$650. Date May 1 1915. Interest annual. Due \$1,300 yearly May 1 from 1920 to 1925 incl. These bonds are part of an issue of \$13,038, of which \$5,238 has been taken by the Sinking Fund Trustees.

Separate bids for each issue are required. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by Albert Hayes, Clerk Bd. of Ed., for \$20,000 4½% coupon building bonds. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date "day of sale." Int. M. & N. Due \$1,000 yearly on March 12 from 1921 to 1940 incl. Cert. check for 2% of bonds bid for, payable to "Bd. of Ed." required. Purchaser to pay accrued interest.

SALINEVILLE VILLAGE SCHOOL DISTRICT (P. O. Salineville), Columbiana County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 10 by Sara L. Hart, Dist. Clerk, for the following 5% coupon school bonds:

\$4,950 refunding bonds. Denom. (1) \$450, (9) \$500. Due \$950 May 1 1919 and \$1,000 yrly. on May 1 from 1919 to 1922 incl.

1,500 impt. bonds. Denom. \$500. Due \$1,000 May 1 1923 and \$500 May 1 1924.

Int. semi-ann. at Citizens' Banking Co., Salineville. Cert. check for 10% of bonds bid for, payable to Dist. Treas., required. Purchaser to pay accrued interest.

SALT LAKE CITY, Utah.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in the Department of the offering on June 1 of \$200,000 water and \$100,000 sewer 4½% 20-year coupon bonds. For details and terms of offering see V. 100, p. 1456.

SANDUSKY TOWNSHIP, Crawford County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 20 by G. F. Wagner, Twp. Clerk (P. O. Bucyrus, R. F. D. No. 3), for \$10,000 5% pike road impt. bonds. Auth. Secs. 6971 to 7018, incl. Gen. Code. Denom. \$500. Date April 1 1915. Int. A. & O. Due \$500 yearly on Oct. 1 from 1920 to 1939 incl. Certified check for \$200, payable to Township Treas., required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

SAN FRANCISCO, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. May 10 by J. S. Dunnigan, Clerk Board of Supers, for \$2,025,000 4½% gold coup. tax-free water bonds of 1910. Denom. \$1,000. Date July 1 1910. Due \$45,000 yrly. from 1920 to 1964 incl. Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. City. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed \$10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditional upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. City, a copy of whose opinion will be furnished purchaser. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk. These bonds are subject to registration both as to principal and int. Delivery of bonds to the purchaser will be made within ten days from date of award, or may be deferred to such time as may be mutually agreed upon by the purchaser and the Finance Committee of the Board of Supervisors.

SCHOOLCRAFT COUNTY (P. O. Manistique), Mich.—BONDS VOTED.—The election held April 5 is said to have resulted in favor of the question of issuing \$75,000 road bonds. V. 100, p. 1191.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received on or after 10 a. m. May 15 by W. A. McDonald, Co. Treas., for the following 4½% gravel-road bonds:

\$9,180 Geo. W. Cortelou et al. highway-impt. bonds. Denom. \$459.
3,500 Thomas Bone et al. highway-impt. bonds. Denom. \$175.
9,920 Joseph Beyer et al. highway-impt. bonds. Denom. \$496.

Date May 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SIDNEY, Richland County, Mont.—BOND OFFERING.—L. H. Turner, City Clerk, will sell at public auction at 10 a. m. June 1 the following 5½% coupon bonds:

\$16,000 public sewer bonds. Denom. (22) \$500, (50) \$100. Certified check for \$800 required.

12,700 water bonds. Denom. (17) \$500, (42) \$100. Certified check for \$6351 required.

Date July 1 1915. Int. J. & J. at the City Treasurer's office or at the option of the holder at some bank in New York City to be designated by the City Treasurer. Each of the above checks must be fully certified by some bank in Sidney and made payable to the City Treasurer. Bidders shall satisfy themselves of the legality of the bonds before bidding.

SIOUX FALLS, Minnehaha County, So. Dak.—BONDS VOTED.—By a vote of 2,855 to 1,161 the proposition to issue the \$140,000 5% 20-yr. water-works-ext. and impt. bonds (V. 100, p. 1378) carried at the election held April 20.

SOUTH BETHLEHEM SCHOOL DISTRICT (P. O. South Bethlehem), Northampton County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. June 15 by John Donegan, Chairman Finance Committee, for \$185,000 4% tax-free high-school-building bonds. Denom. to suit the buyer. Date April 5 1915. Int. A. & O. Due in not less than 20 years nor more than 30 years. Certified check for 2% of amount of bid, payable to the "District," required.

SPEARFISH, Lawrence County, So. Dak.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by C. W. Ott, City Auditor, for \$25,000 5% coupon 5-20-year (opt.) refunding bonds. Auth. Chap. 51, Laws 1899, as amended by Chap. 91, Laws 1907. Denom. \$500. Date June 2 1915. Interest J. & D. at Seaboard National Bank, New York City. Certified check for \$250 required. Bonds will be delivered June 2 1915. Official circular states that there is no controversy nor has there ever been any contest or litigation pending or threatening the corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds issued by this city. Attorney's opinion may be obtained from F. J. Parker, Deadwood. Total bonded debt, this issue included, \$26,500. Assessed value 1914, \$1,000,000. True valuation (est.), \$1,200,000. Population (est.), 1,300.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Bids will be received until 10 a. m. May 14 by C. L. Stoner, Clerk Bd. of Commrs., for the following 5% bonds: \$10,000 school bldg. (county's portion) bonds. Due \$2,000 yrly. on May 24 from 1916 to 1920 incl.

16,000 Eighth St. N.E. bridge bonds. Due yrly. on May 24 as follows: \$1,000 1916, \$1,500 1917 to 1923 incl. and \$2,000 in 1924 and 1925.

12,000 Tuscarawas St. W. bridge bonds. Due \$1,000 yrly. on May 24 from 1916 to 1921 incl. and \$1,500 yrly. on May 24 from 1922 to 1925 incl.

Denom. \$500. Date May 24 1915. Int. M. & N. at Co. Treas. Cert. check on a Stark County bank for \$500, payable to Bd. of Co. Commrs., required. Delivery of bonds to be at Co. Treas. on May 24. Bids must be unconditional.

STONEBORO SCHOOL DISTRICT (P. O. Stoneboro), Mercer County, Pa.—BOND OFFERING.—Dispatches state that Ralph Hanford, Secy. Board of Education, will receive bids until 12 m. May 15 for \$24,800 5% 15-year (average) school bonds. Interest semi-annual. Certified check for \$500 required.

STREETSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Kent, R. F. D.), Portage County, Ohio.—BOND OFFERING.—Wallace Stanton, Clerk of Board of Education, will receive bids until 8 p. m. May 15 for \$8,200 5% building-addition and improvement bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500 and \$600. Date May 15 1915. Int. A. & O. Due \$500 each six months from Oct. 1 1916 to April 1 1923 incl., \$600 Oct. 1 1923 and \$600 April 1 1923. Certified check for \$200, payable to the District Treasurer, required. Purchaser to pay accrued interest.

SWANTON, Fulton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 24, it is stated, by Wm. B. Elwell, Vil. Clerk, for \$14,500 5% paving bonds.

SWISSVALE, Allegheny County, Pa.—BOND SALE.—The \$65,000 4½% 17½-yr. (aver.) refunding bonds offered without success on Feb. 11 (V. 100, p. 756) were awarded to Lyon, Singer & Co. of Pittsburgh on Mar. 26. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—DESCRIPTION OF BONDS.—The \$50,000 5% refunding and school bonds awarded on April 22 to the Colonial Trust Co. of Pittsburgh (V. 100, p. 1530) are in the denom. of \$1,000 and dated May 1 1915. Interest M. & N. Due \$10,000 yearly Nov. 1 from 1916 to 1920 incl.

TAYLOR, Williamson County, Tex.—BOND OFFERING.—A. V. Hyde, City Clerk, will receive proposals, according to reports, until 8 p. m. May 10 for the \$100,000 5% 40-year street-paving bonds voted April 6. V. 100, p. 1379.

TEMPLE, Bell County, Tex.—BOND ELECTION PROPOSED.—It is reported in local papers that this city is considering holding an election to vote on the question of issuing \$40,000 fire-department bonds.

TERRE HAUTE, Vigo County, Ind.—BOND OFFERINGS.—Proposals will be received until 4 p. m. May 11 by J. P. Fitzpatrick, Acting City Comptroller, for \$100,000 4½% 20-year coupon refunding bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. Certified check for \$500, payable to the "City of Terre Haute," required. These bonds were offered without success as 4s on April 30 (V. 100, p. 1456).

Bids will also be received until 4 p. m. May 24 by the Acting City Comptroller for \$25,000 4½% 10-year coupon fire-equipment bonds. Denom. \$1,000. Date May 1 1915. Certified check for \$500, payable to the "City of Terre Haute," required.

TOLEDO, Ohio.—BOND SALE.—The \$30,000 4½% 4-year coupon public library bonds (V. 100, p. 1530) were awarded on May 3, according to reports, to Sidney Spitzer & Co. of Toledo for \$30,162 60—equal to 100.54.

TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. May 13, it is stated, by Wm. H. Dennin, City Comptroller, for \$100,000 5% certificates of indebtedness. Certified check for 1% required.

TROY, Bradford County, Pa.—BOND OFFERING.—Proposals will be received until June 1 by C. A. Smith, Borough Secretary, for \$25,000 improvement bonds, it is stated.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND ELECTION.—The question of issuing \$30,000 high-school-equipment bonds will be voted upon on May 11, according to reports.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 10 by the Board of County Commissioners for \$17,000 5% road-improvement bonds. Denom. \$500. Date April 1 1915. Int. A. & O. beginning April 1 1916. Due \$1,000 each six months from Oct. 1 1916 to Oct. 1 1924 incl. Principal and interest at County Treasurer's office. Bidders to satisfy themselves as to legality of bonds. Certified check for \$500, payable to County Treasurer, required. Accrued interest to be paid by purchaser. W. R. Harrington is County Auditor.

UNION SCHOOL TOWNSHIP, Clinton County, Ind.—BOND SALE.—The \$7,000 4½% building bonds offered on May 3 (V. 100, p. 1530) were awarded, it is stated, to the First National Bank of Frankfort, Ind., for \$7,070 and interest—equal to 101. Other bids were: Fletcher-Am. N. Bk., Ind., \$7,069 50; Breed, Elliott & Harrison, Ind., \$7,051 J. F. Wild & Co., Ind., \$7,069 00; Miller & Co., Indianapolis, \$7,045

URBANA, Champaign County, Ohio.—BOND SALE.—On April 26 the following three issues of 5% assess. bonds, aggregating \$64,000, were awarded to the Brighton-German Bank Co. of Cincinnati for \$64,708 (101.106) and int.:

\$30,000 So. Main St. Impt. bonds. Denom. \$1,000. Due \$3,000 yearly on April 20 from 1916 to 1925 incl.

25,000 Scioto St. Impt. bonds. Denom. \$500. Due \$2,500 yearly on April 20 from 1916 to 1925 incl.

9,000 So. Main St. Impt. bonds. Denom. \$900. Due \$900 yearly on April 20 from 1916 to 1925 incl.

Auth. Sec. 3881 and 3914, Gen. Code. Date April 20 1915. Int. A. & O. The other bidders were: Hoehler, Cummings & Prudden, Toledo, \$64,659 25; Tillotson & Wolcott Co., Cleveland, \$64,409 60; Seasongood & Mayer, Cin., \$64,586 00; Otis & Co., Cleveland, \$64,400 00; Prov. S. B. & Tr. Co., Cin., \$64,492 80; Sidney Spitzer & Co., Tol., \$64,277 75; A. E. Aub & Co., Cin., \$64,492 80; First Nat. Bank, Cleveland, \$64,224 80

UTICA, Licking County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. May 22 by E. A. Ottman, Vil. Clerk, for \$10,431 12 5% street-impt. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. (19) \$500, (1) \$931 12. Date April 19 1915. Int. A. & O. Due \$500 each six months from June 1 1925 to June 1 1934 incl. and \$931 12 Dec. 1 1934. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

VANCE COUNTY (P. O. Henderson), No. Caro.—BOND ELECTION PROPOSED.—An election will be held some time in May to vote on the proposition to issue \$200,000 road bonds.

VERMILION COUNTY (P. O. Danville), Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. May 17 by John R. Moore, County Clerk, for \$1,500,000 4% road and bridge bonds described as follows: \$500,000 dated June 1 1915. Due \$75,000 June 1 1916 and \$25,000 yrly. on June 1 from 1919 to 1935 incl.

500,000 dated June 1 1916. Due \$75,000 June 1 1917 and \$25,000 yrly. on June 1 from 1919 to 1935 incl.

500,000 dated June 1 1917. Due \$75,000 June 1 1918 and \$25,000 yrly. on June 1 from 1919 to 1935 incl.

Coupon bonds, unless purchaser prefers to have registered bonds and will pay extra expense of registry. Denom. \$1,000, but bonds of smaller denominations (not less than \$25) will be furnished if purchaser so desires, and will pay the extra expense of printing and preparing the smaller sizes. Int. ann. at office of Co. Treas., unless otherwise agreed upon. Cert. check for 2% of amount of bonds bid for, on some bank or trust company, payable to Thos. J. Dale, County Treasurer, required. Official circular states that there is no litigation pending or threatened affecting the validity of these bonds. Bids must be made on blank forms furnished by Board of County Supervisors, copies of which may be obtained from County Clerk. No bonded debt. Assess. val. 1914, \$36,402,538. Actual value, \$109,207,614.

VERONA, Preble County, Ohio.—BOND SALE.—On April 24 the \$1,345 49 6% 4½-yr. (aver.) Main St. impt. (village's portion) bonds (V. 100, p. 1192) were awarded to the Farmers' Bank of Verona for \$1,420 50. This price includes accrued int. The First Nat. Bank of Barnesville bid \$1,371 79.

VICTORIA, Victoria County, Tex.—BONDS VOTED.—The question of issuing \$40,000 municipal light-plant bonds carried at an election held April 27. The vote is reported as 376 to 177.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On May 4 the following 4½% 5½-year (average) highway-impt. bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis: \$8,700 Chas. B. Rigney highway bonds in Honey Creek Township. 11,500 J. W. Thorp et al highway bonds in Sugar Creek Township.

VIENNA TOWNSHIP, RURAL SCHOOL DISTRICT (P. O. Vienna), Trumbull County, Ohio.—BOND SALE.—On May 1 the \$25,000 5% 8 2-3-year (average) building bonds (V. 100, p. 1380) were awarded to Hoehler, Cummings & Prudden of Toledo for \$25,271 (101.084) and int.—a basis of about 4.845%. Other bids were:

Sidney Spitzer & Co., Toledo, \$25,167 50

Terry, Briggs & Slayton, Toledo, 25,126 00

First National Bank, Cleveland, 25,029 40

WAHIAKUM COUNTY SCHOOL DISTRICT, Wash.—BOND SALE.—On April 24 \$9,500 10-yr. high-school-bldg. bonds were awarded to John E. Price & Co. of Seattle for \$9,510 (100.105) as 5½s. Other bids were:

Sweet, Causey, Foster & Co., Denver, \$9,552 for 6s.

James N. Wright & Co., Denver, \$9,523 75 for 6s.

C. H. Coffin, Chicago, \$9,511 for 6s.

Denom. \$500.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.—On May 3 the \$100,000 5% 30-year coupon funding bonds (V. 100, p. 1531) were awarded to H. T. Holtz & Co. of Chicago at 104.677—a basis of about 4.72%. The other bidders were:

R. M. Grant & Co., N. Y., \$103,730 G. H. Andrews, Agent, \$102,531

Stacy & Braun, Toledo, 103,570 J. C. Mayer & Co., Cin., 102,520

Leake S. Covington, Agent, 103,325 Mercantile Tr. & Dep. Co., 101,683

Yard, Otis & Taylor, Chic., 103,180 Baker, Watts & Co., and

Sidney Spitzer & Co., Tol., 103,115 Nelson, Cook & Co., Balt.

Bolger, Mosser & Willaman, Chicago, 103,110 A. B. Leach & Co., N. Y., 101,612

Chicago, 103,110 Raleigh Bkg. & Tr. Co., Bal., 101,265

C. C. McDonald, Raleigh, 102,790 Spitzer, Rorick & Co., Tol., 101,182

WALKER, Cass County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 17 by Robert Oliver, Village Clerk, for \$8,000 6% 15-yr. funding bonds. Denom. \$1,000. Int. semi-annually. Cert. check for \$200, payable to the "Village of Walker," required.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 14, Wash.—BOND SALE.—On April 27 the \$10,000 5-20-yr. (opt.) school-bldg. bonds (V. 100, p. 1456) were awarded to the State of Washington at par for 5½s:

Sweet, Causey, Foster & Co., Denver, \$10,112 50 for 6s.

James N. Wright & Co., Denver, \$10,061 for 6s.

Ferris & Hargrove, Spokane, \$10,025 for 6s.

Denom. \$500. Date about May 1 1915. Int. annually.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND ELECTION.—An election will be held May 15, it is stated, to decide whether or not this county shall issue \$425,000 road bonds.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by John N. McFadden, City Aud., for \$3,750 5% Circle Ave. impt. bonds. Auth. Sec. 3815, Gen. Code. Denom. \$375. Date Mar. 1 1915. Int. ann. Due \$375 yrly. on Mar. 1 from 1916 to 1925 incl. Cert. check for \$50, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WASHINGTON (STATE OF).—BONDS AUTHORIZED.—The State Capitol Commission, it is stated, will issue \$1,500,000 bonds authorized by the 1915 Legislature. Reports further state that the proposed issue will allow the taking up of outstanding Capitol fund warrants and re-payment of the Capitol fund debt to the general fund and the completion of the unfinished Temple of Justice.

WASHINGTON TOWNSHIP SCHOOL DISTRICT, Alliance County, Ohio.—BOND SALE.—On May 1 the \$5,000 5% 4-year (av.) school bonds (V. 100, p. 1456) were awarded to Hoehler, Cummings & Prudden of Toledo at 100.20 and interest. The Rudolph Kleybolte Co. of Cincinnati offered par.

WATERTOWN, Middlesex County, Mass.—BOND OFFERING.—Bids will be received until 3:30 p. m. May 14 by H. W. Brigham, Town Treasurer, for \$73,000 4% coupon school loan Act of 1915 bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Fourth Atlantic National Bank of Boston on May 1 as follows: \$4,000 yearly from 1916 to 1930, inclusive, \$3,000 yearly from 1931 to 1933, inclusive, and \$2,000 1934 and 1935. These bonds will be certified as to genuineness by the Old Colony Trust Co., and they will further certify that the legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany bonds, when delivered, without charge to the purchaser. Net debt May 1, 1915, \$427,525. Borrowing capacity \$87,775.

WATERTOWN, Codrington County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. May 17 by O. M. Lane, City Aud., for the \$88,000 5% 20-yr. sewerage-system-constr. bonds authorized by vote of 979 to 540 at the election held April 20 (V. 100, p. 1380). Cert. check for \$2,000 required.

WATERVLEIT, Albany County, N. Y.—BOND SALE.—On May 5 the \$55,000 1-20-year (ser.) and \$10,000 1-10-yr. (ser.) city-hall construction bonds (V. 100, p. 1531) were awarded to Geo. B. Gibbons & Co. of New York for \$65,730 (101.123) and int.

WAUSEON VILLAGE SCHOOL DISTRICT (P. O. Wauseon), Fulton County, Ohio.—BOND OFFERING.—J. C. Paxson, Clerk Bd. of Ed., will receive bids until 10 a. m. May 22 for \$7,500 5% school-impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date to be of issue of June 1 1915. Int. J. & J. at office of above Clerk. Due \$500 each six months from Jan. 1 1916 to Jan. 1 1923 incl. Cert. check for \$200 required. Bonds to be delivered and paid for within 10 days after date of issue.

WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—BONDS VOTED.—Reports state that the question of issuing \$10,000 West Side school building bonds carried at an election held April 27. The vote is reported as 273 to 108.

WELLSTON, Jackson County, Ohio.—BOND SALE.—On May 1 \$6,000 5% 5-10-year (serial) auto fire-engine bonds were awarded to Davies-Bertram Co. of Cincinnati for \$6,078 65 (101.31) and interest—a basis of about 4.80%. Denom. \$500. Date March 1 1915. Int. M. & S.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. May 15 by Geo. R. Mahoney, City Clerk, for \$6,000 5% coupon police and fire-alarm bonds. Auth. Chap. 40a and 41 of Wis. Stat.; also vote of 315 to 150 at an election held April 6. Denom. \$100. Date Mar. 1 1915. Int. M. & S. Due \$600 yrly. Mar. 1

from 1916 to 1925 incl. These bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the "City of West Allis," required. Bonded debt, including these bonds, \$440,900. No floating debt. Assess. val. 1914, \$15,154,616.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Fred. Fenchter, Village Clerk, will receive bids until 12 m. June 8 for the following 6% coupon special assessment bonds:

\$10,848 97 sidewalk-construction bonds. Denom. (10) \$1,000, (1) \$848 97. Date Nov. 15 1914. Due \$5,000 Nov. 15 1915 and \$5,848 97 Nov. 15 1916.

5,341 00 sidewalk-construction bonds. Denom. (5) \$1,000, (1) \$341. Date May 15 1915. Due \$3,000 Oct. 15 1916 and \$2,341 Oct. 15 1917.

818 28 Warren Ave. improvement bonds. Denom. \$409 14. Date Oct. 15 1914. Due \$409 14 Oct. 15 1915 and 1916.

528 50 Lesner Ave. improvement bonds. Date Oct. 15 1914. Denom. \$264 25. Due \$264 25 Oct. 15 1915 and 1916.

585 80 Raymond Ave. improvement bonds. Denom. \$292 90. Date Oct. 15 1914. Due \$292 90 Oct. 15 1915 and 1916.

397 69 Nichols Ave. improvement bonds. Denom. \$197 59 and \$200. Date Oct. 15 1914. Due \$197 59 Oct. 15 1915 and \$200 Oct. 15 1916.

847 18 Belden Ave. improvement bonds. Denom. \$423 59. Date May 15 1915. Due \$423 59 Oct. 15 1916 and 1917.

496 56 Osborne St. improvement bonds. Denom. \$248 28. Date May 15 1915. Due \$248 28 Oct. 15 1916 and 1917.

343 04 Midland Ave. improvement bonds. Denom. \$171 52. Date May 15 1915. Due \$171 52 Oct. 15 1916 and 1917.

Int. semi-annually. Bonds to be delivered and paid for within 15 days from the time of award. Certified check on some bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

WHEELING, W. Va.—BOND ELECTION.—An ordinance was adopted by the City Council on April 20 providing for the holding of an election May 15 to vote on the question of issuing \$640,000 5% coupon filtration-system-installation bonds. Interest annually on July 1. Due on or before July 1 1949.

WHITE PLAINS (Village), Westchester County, N. Y.—BOND SALE.—On May 3 the \$6,000 10½-year (aver.) (dated Dec. 1 1913) and \$15,000 15½-year (aver.) (dated Jan. 1 1915) 5% fire-dept. bonds (V. 100, p. 1456) were awarded to Farson, Son & Co. of New York at 105.808.

Other bids were:

James R. Magoffin, New York, bid 101 for 4½s for both issues.

Geo. B. Gibbons & Co., New York.....\$6,000—103.77

H. A. Kahler & Co., New York.....15,000—106.07

.....\$6,000—103.68

.....15,000—106

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. May 27 by A. W. Moss, Secy. Bd. of Ed., for \$150,000 4½% coupon bonds, dated Jan. 1 1915. Cert. check for \$2,500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Bids will be received until 2 p. m. May 17 by H. J. Lelande, ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), for \$5,000 6% gold site-purchase, construction and equipment bonds.

Denom. \$500. Date May 1 1915. Int. at County Treasury. Due semi-annually \$500 yearly May 1 from 1925 to 1934, inclusive. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$21,000. Assessed value 1914, \$424,795.

WILMINGTON, New Castle County, Del.—BOND OFFERING.—Bids will be opened on May 12, it is stated, for \$200,000 of an issue of \$500,000 4½% street-impt. bonds. James F. Price is City Treasurer.

WILMINGTON, New Hanover County, N. C.—BOND SALE.—On March 17 this city awarded \$100,000 5% 40-year refunding and improvement bonds to Bond & Goodwin of New York at 102.19—a basis of about 4½%. Denom. \$1,000. Date April 1 1915. Principal and interest (A. & O.) at Hanover National Bank, New York.

WINCHESTER, Conn.—BOND OFFERING.—Proposals will be received until 12 m. May 10 by Dennis Hayes, First Selectman, for \$100,000 4½% coupon funding bonds. Denom. \$1,000. Date May 1 1915. Principal and semi-annual interest payable at the First National Bank of Boston. Due \$5,000 yearly May 1 from 1916 to 1935, inclusive. Bonds will be delivered May 13 1915 and certified as to genuineness by the First National Bank of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bonded debt April 1, 1915, \$84,000. Floating debt, \$175,562 84. Assessed value 1914, \$8,052,524.

WOODSTOCK SCHOOL DISTRICT (P. O. Woodstock), Champaign County, Ohio.—BOND SALE.—On May 1 the \$27,000 5½% bldg. bonds (V. 100, p. 1380) were awarded to the Ohio Nat. Bank of Columbus at 103.105 and int. Other bidders were:

Terry, Briggs & Slayton, Tol. \$27,812 Security Sav. Bank & Trust Co., Toledo.....\$27,552

den, Toledo.....27,723 Hayden, Miller & Co., Clev. 27,540

Sidney Spitzer & Co., Tol. 27,704 Stacy & Braun, Toledo.....27,417

First Nat. Bank, Cleveland.....27,638 Hanchett Bond Co., Chic. 27,417

Weil, Roth & Co., Cincinnati.....27,617 Rudolph Kleybolte Co., Cin. 27,310

Tillotson & Wolcott Co., Cle. 27,575

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by Fred. E. Faber, City Auditor, for \$2,790 5% (city's portion) street-impt. bonds. Denom. (1) \$290, (5) \$500. Date April 20 1915. Int. A. & O. at City Treasurer's office. Due \$290 April 20 1916 and \$500 yearly on April 20 from 1917 to 1921, inclusive. Certified check for \$200, payable to City Treasurer, required. Purchaser to pay accrued interest.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.—Proposals will be received until 1:30 p. m. May 11 by the County Board of Commissioners for \$7,000 5% 1-10-year (ser.) coupon drainage bonds. Denom. \$700. Date June 1 1915. Principal and interest payable June and Dec. Bonded debt (excluding this issue) \$28,722. Floating debt \$8,000. Assessed valuation 1914, \$13,119,298.

YONKERS, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by Joseph Miller, City Comptroller, for the following 4½% reg. bonds:

\$210,000 local-improvement bonds. Due \$14,000 yearly.

100,000 water bonds. Due \$5,000 yearly.

130,000 assessment bonds. Due \$13,000 yearly.

150,000 tax-sale bonds. Due \$15,000 yearly.

Date April 1 1915. Int. A. & O. at office of City Treasurer in N. Y. exchange. Due yearly on April 1, beginning 1916. Certified check for 2% of bonds bid for, payable to City Comptroller, required. Bonds will be

NEW LOANS.

SALT LAKE CITY, UTAH

\$200,000 WATER BONDS
100,000 SEWER BONDS

NOTICE IS HEREBY GIVEN that Salt Lake City, Utah, proposes to sell two hundred (200) water bonds and one hundred (100) sewer bonds of the denomination of One thousand (\$1,000) dollars each, the same being part of an issue of five hundred twenty-five (525) water bonds and three hundred seventy-five (375) sewer bonds of the denomination of One thousand (\$1,000) dollars each, authorized at an election duly held February 18, 1914. Said bonds are dated July 1, 1914, payable in twenty (20) years without option of prepayment and bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually, represented by coupons attached to each bond, principal and interest payable at the First National Bank of New York City, New York, all bonds purchased to be paid for in full on or before July 1, 1915, at said bank; two interest coupons to be detached from each of said bonds before delivery to the purchaser.

Sealed bids for the purchase of said bonds, envelope marked "Bids for Bonds," will be received by the City Recorder until 10 O'CLOCK A. M. TUESDAY, JUNE 1ST, 1915, and will be opened at a meeting of the Board of Commissioners at 10 o'clock a. m. of said day. Each bid shall be accompanied by a certified check for six thousand (\$6,000) dollars as a guaranty of good faith on the part of the bidder and to reimburse Salt Lake City for its loss and expense in case the bidder shall not perform his bid after acceptance thereof, said check to be payable to the order of the City Treasurer of Salt Lake City, Utah.

No conditional or qualified bids except as to the legality of the issue and no bid for less than the face value of said bonds will be considered.

The Board of Commissioners reserves the right to reject any and all bids.

This notice is given pursuant to a resolution of the Board of Commissioners of Salt Lake City, Utah, passed the 19th day of April, 1915.

SAM'L C. PARK, Mayor.

KARL A. SCHEID, City Recorder.

\$20,000

NUTBUSH TOWNSHIP,

Warren County, N. C.

ROAD BONDS

Bids will be received by the County Commissioners of Warren County until MONDAY, JUNE 7TH, 1915, at 12 o'clock m., for the purchase of \$20,000 of Nutbush Township road bonds. These bonds will be in denominations \$1,000. Rate interest 5 per cent, payable semi-annually at Treasurer's office, located in the town of Warrenton, N. C. No bids will be considered unless accompanied by certified check for \$200, payable to Chairman Board of County Commissioners. The Commissioners reserve the right to reject any and all bids. For further information address

P. M. STALLINGS, Chairman,
Macon, N. C.

NEW LOANS.

\$300,000

CITY OF WILMINGTON, DELAWARE,

SINKING FUND 4½% LOAN

Sealed bids will be received until 12 O'CLOCK NOON, MAY 12, A. D. 1915, for all or any part thereof of \$300,000 Wilmington, Delaware, Sinking Fund Four and One-half Per Cent Loan. Said bonds will date from May 1, A. D. 1915, and be issued in denominations of Fifty Dollars or multiples thereof, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and to mature as follows:

\$50,100 on April 1, A. D. 1938;

139,150 on Oct. 1, A. D. 1938;

110,750 on April 1, A. D. 1939.

These bonds are issued to provide funds for the use of the Board of Directors of The Street and Sewer Department, for curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, and are issued under authority of an Act of the General Assembly of the State of Delaware, approved March 4, A. D. 1907, and under authority of an Ordinance of The Council of Wilmington passed April 15, A. D. 1915, and approved by The Mayor April 20, A. D. 1915, and, at the option of the purchaser, may be coupon or registered bonds.

All proposals must be accompanied by certified check payable to the order of "The Mayor and Council of Wilmington," for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from May 1, A. D. 1915, at or before 12 o'clock, noon, May 26, A. D. 1915.

No bid of less than par will be accepted.

The right is reserved to reject any or all bids.

Bonds will be paid for and delivered to the purchaser at the office of the City Treasurer in Wilmington, Delaware, at the time hereinbefore mentioned.

All proposals must be enclosed in sealed envelopes addressed to James F. Price, City Treasurer, and marked "Proposals for Sinking Fund Loan."

Robert D. Kemp, John J. McGovern, John J. Monaghan, Commissioners of The Sinking Fund.

Weller E. Stover, George E. Grantland, James Kane, Finance Committee of The Council.

\$35,000

CITY OF PARIS, TENN.,

5% WATER-WORK BONDS

The City of Paris, Tennessee, offers for sale MAY 17, 1915, AT 2 P. M., Thirty-Five Thousand Dollars 5% Water-Works Bonds, dated April 1, 1915, maturing \$1,000 00 each year for 35 years. Certified check for 2% required with bid.

R. L. DUNLAP, Chairman
J. M. PORTER, Finance Committee
J. M. FREEMAN, Finance Committee

NEW LOANS.

\$663,000

ATLANTIC CITY, N. J.,

BONDS FOR SALE

Exempt from Taxation, including Federal Income Tax

\$250,000 maturing in 29½ years; \$196,000 in 29 years; \$45,000 in 28½ years; \$13,000 in 28 years; \$16,000 in 19½ years; \$10,000 in 19 years; \$32,000 in 18½ years; \$101,000 in 18 years; all bearing interest at the rate of 4½ per cent per annum.

The City Comptroller will receive bids for these bonds until 12 o'clock noon of

WEDNESDAY, MAY 19, 1915, reserving, however, the right to reject any or all bids, and subject to the approval of the Board of Commissioners.

Interest and principal payable at the HANOVER NATIONAL BANK, NEW YORK. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia Trust Company and the United States Mortgage & Trust Company of New York.

Circular letter containing blank form of proposal will be forwarded on application; said circular giving full particulars as to these bonds and the financial condition of Atlantic City.

No proposal will be received except on the official form and bids must be accompanied by cash or CERTIFIED CHECK in the sum of \$10,000.

B. M. TOWNSEND, Comptroller.

\$20,000.00

City of Goldsboro, North Carolina,

5½ PER CENT 25-YEAR BONDS

Sealed proposals will be received by the City Clerk of the City of Goldsboro, North Carolina, until 12 O'CLOCK M. ON THE 15TH DAY OF MAY, 1915, for an issue of \$9,000 00 Street Railway Bonds, \$6,000 00 Incinerator Bonds and \$5,000 00 Street Paving Bonds of said City; at which time and place the Board of Aldermen of said City will open and act upon said Proposals.

Denomination of bonds \$1,000 00 each, will bear date of May 1, 1915, payable May 1, 1940, bearing interest at the rate of five and one-half per centum per annum, payable semi-annually. Both principal and interest payable at the Hanover National Bank, New York City.

All bids should be enclosed in a sealed envelope, addressed, D. J. Broadhurst, City Clerk, Goldsboro, North Carolina, and should be marked upon the outside, "Proposal for Bonds."

The bonds will not be sold for less than par and accrued interest. Each bid must be accompanied by a certified check upon an incorporated bank or trust company for five per cent (5%) of the par value of the bonds bid for. The Board of Aldermen reserves the right to reject any or all bids.

JOHN R. HIGGINS, Mayor.
D. J. BROADHURST, City Clerk
Dated April 29, 1915.

ready for delivery on May 25. Purchaser to pay accrued int. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., and a duplicate original of their opinion will be furnished purchaser.

ZANESVILLE, Muskingum County, Ohio.—BOND ELECTION.—An election will be held May 11 to submit to a vote the question of issuing the following bonds: \$110,000 market-house-site-purchase and constr., \$60,000 city-hall-site-purchase and constr., \$15,000 water-works, \$2,500 cemetery, \$3,000 conduit, \$35,000 fire stations, \$53,650 trunk-sewer (city's portion), \$21,500 street-impt. (city's portion), \$28,650 street-impt. (city's portion), \$4,300 alley-impt. (city's portion), \$2,350 street-impt. (city's portion) and \$26,500 park-impt.

Canada, its Provinces and Municipalities.

BEVERLEY SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—An issue of \$25,000 6% 20-installment debentures has been purchased, it is reported, by Macneill & Young of Toronto.

BLenheim, Ont.—DEBENTURE ELECTION.—An election will be held May 10, it is stated, to submit to a vote the question of issuing \$14,000 hydro-electric debentures.

FERNIE, B. C.—DEBENTURE SALE.—This municipality recently sold, reports state, an issue of \$5,000 5½% 10-year debentures at 90 & int.

HAMILTON, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have purchased, reports state, \$666,000 4½% 15-20-installment school and local-improvement debentures. An issue of \$350,000 bonds had been previously reported sold to Wood, Gundy & Co. (V. 100, p. 1381).

HUMBERSTONE, Ont.—DEBENTURES VOTED.—By a vote of 169 to 22 the question of issuing \$4,000 6% coupon street-improvement debentures carried at an election held May 3. Denom. not less than \$100 each. Date "day of issue." Principal and interest payable annually at the Imperial Bank of Canada, at Humberstone. Due in five equal annual installments beginning Dec. 10 1916.

KAMLOOPS, B. C.—OPTION TO PURCHASE DEBENTURES.—Reports state that the Dominion Securities Corp., Ltd., of Toronto has been granted an option to purchase at \$2.50 the \$85,000 hydro-electric debentures voted April 6 (V. 100, p. 1532). The company agrees to take \$25,000 at once and the remainder in sixty days.

LACHINE, Que.—DEBENTURES VOTED.—An election held April 29 resulted, it is stated, in a vote of 386 to 301 in favor of the issuance of the \$260,000 municipal improvement debentures.

LONDON, Ont.—DEBENTURES AWARDED IN PART.—Of the \$119,000 5% debentures being sold "over the counter," \$80,000 had been disposed of at par and int. up to May 3. Int. A. & O. Due April 1 1915.

MIDLAND, Ont.—DEBENTURE SALE.—An issue of \$40,000 5½% 30-installment debentures has been awarded, it is stated, to Wood, Gundy & Co. of Toronto.

MIMICO, Ont.—DEBENTURE SALE.—An issue of \$17,200 5½% 30-year public-school-impt. debentures has been awarded, it is stated, to C. H. Burgess & Co. of Toronto for \$17,012—equal to 98.906.

RIDGETOWN, Ont.—DEBENTURE ELECTION.—An election will be held May 10, it is stated, to vote on the question of issuing \$12,500 lighting-system-improvement debentures.

ST. HENRI SCHOOL MUNICIPALITY, Que.—DEBENTURE OFFERING.—Proposals will be received until May 10 by M. Henrichon, Secretary-Treasurer (P. O. 3 Place St. Henri, Montreal), for \$25,000

debentures. Bids will be considered at 5½% and 6% int. Denom. \$1,000. Int. M. & N. at Molson's Bank, St. Henri. Due Nov. 1 1955.

SASKATCHEWAN, Province of.—DEBENTURE SALES.—The following 113 issues of debentures, aggregating \$671,692, issued by various districts and municipalities were disposed of from March 1 to April 16, incl.:

Name.	Amount.	Date.	Interest.	Due.
Bredenbury Town No. 1186	\$2,200	Feb. 22 1915	8%	Feb. 22 1935
Petroffs No. 3041	1,600	Jan. 25 1915	8%	Jan. 1 1925
Meusatz No. 3229	1,500	Feb. 1 1915	8%	Feb. 1 1925
Prelate No. 3397	3,000	Feb. 15 1915	8%	Feb. 15 1925
Chinook No. 3358	1,000	Feb. 1 1915	8%	Feb. 1 1925
Pontiac No. 1033	400	Feb. 2 1915	7%	Feb. 2 1919
Eastleigh No. 3311	2,000	Feb. 1 1915	8%	Feb. 1 1925
Canuch No. 719	900	Dec. 1 1914	8%	Dec. 1 1924
Westerleigh No. 3357	1,800	Feb. 1 1915	8%	Feb. 1 1925
Patch Grove No. 3246	1,600	Jan. 15 1915	8%	Jan. 15 1924
Richville No. 3365	1,500	Jan. 13 1915	8%	Jan. 30 1925
Baxterville No. 3318	1,500	Feb. 15 1915	8%	Feb. 15 1925
Sherman No. 3279	2,000	Feb. 15 1915	8%	Feb. 15 1925
Zayacy No. 3416	1,000	Jan. 1 1915	8%	Jan. 1 1925
Bjournale No. 3162	1,000	Jan. 18 1915	8%	Jan. 18 1925
Portreeve No. 3028	6,050	Dec. 30 1915	8%	Dec. 30 1924
Robinson Creek No. 3401	1,200	Jan. 15 1915	8%	Jan. 16 1925
Marigold No. 3438	1,600	Feb. 15 1915	8%	Feb. 15 1925
Talmage No. 2124	400	Feb. 1 1915	8%	Feb. 1 1919
Valley No. 2555	1,500	Dec. 2 1914	8%	Dec. 15 1923
Coteau No. 3373	1,700	Feb. 1 1915	8%	Feb. 1 1925
Lancelot No. 3399	1,800	Jan. 18 1915	8%	Jan. 18 1925
Yellow Quill No. 3433	1,200	Feb. 15 1915	8%	Feb. 15 1925
Kisbey No. 1317	5,000	Feb. 19 1915	8%	Dec. 1 1920
Greenlake No. 3449	1,000	Jan. 15 1915	8%	Dec. 1 1924
Neuhelm No. 3211	1,600	Jan. 1 1915	8%	Jan. 18 1925
Hazlet No. 3349	2,000	Feb. 1 1915	8%	Feb. 1 1925
Moose Valley No. 3106	1,200	Feb. 25 1915	8%	Feb. 25 1925
Edmund No. 3143	1,600	Feb. 15 1915	8%	Feb. 15 1925
Mapleside No. 3334	1,300	Feb. 22 1915	8%	Jan. 30 1925
Wroxton No. 1672	4,000	Feb. 15 1915	7%	Feb. 15 1925
Hohenlinden No. 408	650	Feb. 12 1915	8%	Feb. 12 1925
Misterton No. 3381	1,400	Feb. 15 1915	8%	Feb. 15 1925
Dean View No. 3368	1,400	Feb. 16 1915	8%	Feb. 16 1925
Wollox No. 3069	1,200	Mar. 1 1915	8%	July 1 1925
Lewis Lake No. 3400	1,200	Mar. 10 1915	8%	April 1 1925
Lemford No. 2856	3,050	Dec. 1 1914	8%	Dec. 1 1934
Fenelon No. 3406	1,600	Feb. 15 1915	8%	Feb. 15 1925
Glenmaur No. 3307	1,200	Mar. 1 1915	8%	Jan. 1 1925
Begun No. 3346	750	Feb. 24 1915	8%	Feb. 24 1922
Rush Valley No. 3376	1,500	Mar. 10 1915	8%	Mar. 10 1925
Carnation No. 3470	1,500	Mar. 1 1915	8%	Mar. 1 1925
Level Prairie No. 3185	1,800	Feb. 1 1915	8%	Aug. 1 1925
Daisy No. 3348	1,000	Mar. 1 1915	8%	Mar. 1 1925
Roselea No. 3415	1,800	Mar. 15 1915	8%	Mar. 15 1925
Lorenzo No. 3427	1,200	Jan. 15 1915	8%	Jan. 1 1925
Albertville No. 3470	700	Mar. 1 1915	8%	Mar. 1 1922
Seattle No. 3468	1,600	Mar. 16 1915	8%	Mar. 10 1925
Pine Grove No. 3302	1,200	Mar. 1 1915	8%	Mar. 1 1925
Caledon No. 3390	1,500	Mar. 1 1915	8%	Mar. 1 1925
Invicta No. 3378	1,600	Mar. 16 1915	8%	Jan. 1 1925
Blackfoot No. 3299	1,800	Mar. 1 1915	8%	Mar. 1 1925
Lacordaire No. 3429	1,500	Feb. 1 1915	8%	Feb. 1 1925

NEW LOANS.

Notice of Intention to Issue and Sell \$8,200 Waterworks (6%) Bonds of, by and for the Town of Shelby of Toole County, Montana at Public Auction, to the bidder offering the highest price therefor.

STATE OF MONTANA)
COUNTY OF TOOLE) ss.
TOWN OF SHELBY

Pursuant to the authority of Ordinance No. 61 of the town of Shelby, of Toole county, Montana, passed and approved April 5, A. D. 1915, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Waterworks bonds of the town of Shelby, of Toole county, Montana, to an amount aggregating the principal sum of \$8,200, comprised of 8 bonds numbered consecutively from 1 to 8, both numbers inclusive, of the denomination of \$1,000 each, and 2 bonds numbered 9 and 10 for \$100 each, all dated January 1, A. D. 1915, absolutely due and payable January 1, A. D. 1935, but redeemable at the option of said town at any time after January 1, A. D. 1925, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the 1st days of January and July, respectively, in each year, both principal thereof and interest thereon payable at the National Bank of Commerce, in the city and state of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned clerk in said town, on Monday, to-wit: the 10th day of May, A. D. 1915, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order in the sum of \$4,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the Council of the town of Shelby, of Toole county, Montana, made this 5th day of April, A. D. 1915.

(Seal) F. A. SULLIVAN, Mayor.
Attest: W. M. BLACK, Clerk.

\$150,000.00

**Wilkes-Barre, Pa., City School District,
4½% COUPON BONDS.**

The Wilkes-Barre (Pa.) City School District will accept sealed bids of not less than par and accrued interest for an issue of \$150,000 4½% coupon bonds, dated January 1, 1915. Bids must be accompanied by a certified check for \$2,500 and must be in the hands of the Secretary of the Board by 3 p. m. May 27, 1915. The Board reserves the right to reject any and all bids. Further information given by
A. W. MOSS, Secretary.

NEW LOANS.

**\$100,000
GRANITE SCHOOL DISTRICT,
Salt Lake City, Utah,
5% BONDS**

Notice is hereby given that sealed bids will be received by the undersigned up to 7 p. m., MAY 10, 1915, for the purchase of all, or part, of 100 district school bonds in denominations of \$1,000, payable in twenty (20) years and bearing interest not to exceed 5 per cent per annum, payable semi-annually. Every bid must be accompanied by a certified check of 5 per cent of bid, as forfeit, payable to the Board of Education of Granite School District. All bids will be opened and publicly read at said time and date and at the office of the Board of Education of Granite School District, 3630 State Street, Salt Lake City, Utah.

The undersigned reserves the right to reject any and all bids.

BOARD OF EDUCATION OF
GRANITE SCHOOL DISTRICT.
By E. R. MORGAN, President.
JAMES PAXTON, Clerk.

BRANDELL KENMORE & CO.

**ACCOUNTANTS
AUDITORS
ANALYSTS**

TURKS HEAD BLDG. PROVIDENCE, E. I.

WANTED

Commercial & Financial Chronicle

May 1st, 1915, Issue.

(Mail lost on Lusitania)

Will pay 25 cents a copy.

William B. Dana Company

138 Front St., New York.

MISCELLANEOUS.

STONE & WEBSTER

**SECURITIES OF
PUBLIC SERVICE CORPORATIONS**

**STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS**

**STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
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**BOSTON
147 MILK STREET
NEW YORK CHICAGO
3 NASSAU ST. FIRST NAT. BANK BLDG.**

H. M. Byllesby & Co.

Incorporated

**NEW YORK CHICAGO TACOMA
Trinity Bldg. Cont. & Comm. Washington
Bank Bldg.**

**Purchase, Finance, Construct and
Operate Electric Light, Gas, Street
Railway and Water Power Prop-
erties.**

Examinations and Reports

Utility Securities Bought and Sold

**GEO. B. EDWARDS
BROKER**

**Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and
other properties.
Confidential Negotiations, Investigations,
Settlements, Purchases of Property.
United States, West Indies, Canada, Mexico**

Name.	Amount.	Date.	Interest.	Due.
White Wings No. 3389	1,450	Mar. 24 1915	8%	Mar. 24 1925
Lowell No. 3304	1,500	Mar. 1 1915	8%	Jan. 1 1925
Swift Current No. 167	25,000	Mar. 16 1914	6%	Mar. 16 1944
Snowdrop No. 3414	1,400	Mar. 15 1915	8%	April 1 1925
Suaser No. 3277	2,000	Mar. 1 1915	7½%	Mar. 1 1925
Venlum No. 3287	1,600	Mar. 24 1915	8%	April 1 1925
Durban No. 3359	1,600	Mar. 29 1915	8%	Dec. 1 1924
Happy Valley No. 3096	1,800	Mar. 1 1915	8%	Mar. 1 1925
Prairie Flat No. 3258	2,000	Mar. 1 1915	8%	Mar. 1 1925
Brush Valley No. 3230	1,200	Mar. 22 1915	8%	April 1 1925
Friethenthal No. 3384	1,500	April 1 1915	8%	Dec. 1 1924
Clifford No. 3364	1,600	Mar. 27 1915	8%	Mar. 27 1925
Jordan No. 3431	1,500	April 1 1915	8%	Oct. 1 1925
East Lynne No. 1229	1,600	Mar. 1 1915	8%	Mar. 1 1925
Prussia No. 3372	4,000	April 1 1915	8%	Oct. 1 1925
Friendship Hill No. 3137	1,600	Mar. 15 1915	8%	Mar. 25 1925
Pontoville No. 3283	1,600	Mar. 1 1915	8%	Mar. 1 1925
Benson No. 1933	3,000	April 1 1915	7%	April 1 1935
West Marquis No. 3375	1,200	April 1 1915	8%	April 1 1925
Ravenhead No. 3206	2,000	Feb. 25 1915	8%	Aug. 25 1925
Vel Haven No. 3398	1,600	April 1 1915	8%	April 1 1925
Edward Grey No. 3459	2,000	April 1 1915	8%	April 1 1925
Marcliffe No. 3355	1,200	April 1 1915	8%	April 1 1925
Lucan No. 3282	1,600	Mar. 1 1915	8%	Mar. 1 1925
Last Chance No. 3450	1,600	April 1 1915	8%	April 1 1925
Keebleville No. 3410	1,800	Mar. 22 1915	8%	Mar. 22 1925
Val Marie No. 3224	700	April 1 1915	8%	April 1 1925
Frolich No. 3181	1,500	Feb. 1 1915	8%	Feb. 1 1925
Shaunavon No. 3228	15,000	April 1 1915	7½%	April 1 1935
Winding Creek No. 3481	450	Mar. 2 1915	8%	Mar. 22 1925
Quimper No. 3254	2,000	Feb. 1 1915	8%	Aug. 1 1925
New Hazelton No. 3282	1,600	April 1 1915	8%	April 1 1925
Rock Creek No. 3209	1,500	April 1 1915	8%	April 1 1925
Providence No. 3472	1,800	April 1 1915	8%	Oct. 1 1925
Bliss Lake No. 3233	1,200	Jan. 1 1915	8%	Jan. 1 1925
Swift Current No. 167	5,000	Mar. 16 1915	6%	Mar. 16 1944
Saskatoon No. 13	110,000	April 1 1915	6%	April 1 1925

The above debentures were all issued for school-building purposes.

RURAL MUNICIPALITIES.

Name.	Amount.	Purpose.	Date.	Int.	Due.
Montmartre No. 126	\$10,000	Roads	Mar. 22 1915	7%	Feb. 1 1925
Bengough No. 40	5,000	Roads	Mar. 15 1915	7%	April 1 1930

VILLAGES.

Name.	Amount.	Purpose.	Date.	Int.	Due.
Sturgis	\$900	Roads	Feb. 15 1915	8%	Feb. 15 1925
Ceylon	2,000	Water	Mar. 1 1915	8%	Mar. 1 1930
Nor. Regina	5,000	Municipal	April 12 1915	7½%	April 12 1922
Flaxcombe	1,000	Fire protection	Mar. 1 1915	7%	Mar. 1 1930

Name.	Amount.	Purpose.	Date.	Int.	Due.
Wolseley	\$3,500	Electric-light	Feb. 17 1915	6%	Feb. 17 1925
Broadview	18,000	Electric-light	Mar. 1 1915	6%	Mar. 1 1930
Biggar	1,450	Fire protection	Mar. 2 1915	6½%	Mar. 1 1920
	18,000	Water-mains	Dec. 2 1914	6½%	Dec. 1 1944
Mortlach	2,200	Sidewalks	Mar. 2 1915	6%	Mar. 1 1922
	2,300	Streets	Mar. 2 1915	6%	Mar. 1 1935
	2,000	Fire protection	Mar. 2 1915	6%	Mar. 1 1930
Lumsden	4,000	Drilling-well	Mar. 2 1915	6%	Mar. 1 1925
Delisle	3,000	Rink	Mar. 1 1915	6½%	Mar. 1 1925
	6,000	Sidewalks	Mar. 1 1915	6½%	Mar. 1 1922
	2,000	Town-hall	Mar. 1 1915	6½%	Mar. 1 1930
	1,200	Streets	Mar. 1 1915	6½%	Mar. 1 1925
Grenfell	6,500	Electric-light	Sept. 1 1914	6%	Sept. 1 1929

CITIES.

Name.	Amount.	Purpose.	Date.	Int.	Due.
Regina	\$2,500	Bridge	Mar. 15 1915	5%	Mar. 15 1920
	2,500	"	Mar. 15 1915	5%	Mar. 15 1920
	160,000	Electric-light	Jan. 22 1915	5%	Jan. 22 1935
	115,542	Sidewalks	Jan. 22 1915	5%	Jan. 22 1935

TEESWATER, Ont.—DEBENTURE SALE.—On May 3 the \$4,000 5% village-hall-improvement debentures (V. 100, p. 1458) were awarded at par to local parties. Denom. \$1,000. Interest annual on June 1. Due 20 years from June 1 1915.

THE PAS, Man.—DEBENTURE OFFERING.—Proposals will be received until June 1 by H. H. Elliott, Secy.-Treas., for \$90,000 (unsold portion of an issue of \$130,000) 5% coupon electric-light, sewer and water-works debentures due June 10 1934. Interest payable at the Union Bank of Canada, The Pas.

DEBENTURE SALE.—On April 19 the \$20,000 electric-light and \$20,000 sewer and water-works 5% 20-year debentures (V. 100, p. 1117) were awarded to A. E. Ames & Co. of Toronto at 96.05 and interest.

THREE RIVERS, Que.—DEBENTURE SALE.—On April 19 an issue of \$200,000 5% 30-yr. street-impt., fire-dept. and city-hall debentures was awarded to the Royal Securities Corp., Ltd., and A. E. Ames & Co. of Montreal and Toronto, respectively. Denom. \$1,000. Date Nov. 2 1914. Int. M. & N.

TILBURN TOWNSHIP, Ont.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto has been awarded, it is stated, \$28,320 5½% 15-installment debentures at 101.18.

TRURO, N. S.—DEBENTURE OFFERING.—H. McDougall, Clerk, will receive bids, it is stated, for \$36,000 5% 30-year debentures.

VALLEYFIELD, Que.—DEBENTURE SALE.—On April 21 the Royal Securities Corp., Ltd., of Montreal purchased an issue of \$56,000 6% water-works and fire-dept. debentures. Denom. \$1,000. Date Nov. 18 1914. Int. M. & N. Due Nov. 1 1924.

VEGREVILLE, Alta.—DEBENTURE OFFERING.—Proposals will be received by T. Hermann, Secy.-Treas., for \$700, \$2,000, \$3,000 and \$4,500 6% debentures.

MISCELLANEOUS.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Capital Subscribed	-	-	(\$5 = £1.)	\$156,521,000
Capital paid up	-	-		25,043,360
Reserve Fund	-	-		18,000,000
Deposits, &c.	-	-		590,869,295
Advances, &c.	-	-		297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

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Capital, Surplus and Undivided Profits - \$15,700,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent Securities. Buys and sells Government, Municipal and Corporation Bonds.

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Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

ENGINEERS.

THE J. G. WHITE COMPANIES

FINANCIERS

ENGINEERS

OPERATORS

MANAGERS

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CHICAGO LONDON SAN FRANCISCO

Alex. C. Humphreys

Alton S. Miller

HUMPHREYS & MILLER, Inc
ENGINEERS

Power—Light—Gas

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NEW YORK

Alfred E. Forstall

Charles D. Robison

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ENGINEERS

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Electric Properties for Owners or Financial
Institutions.

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NEW YORK CITY

MINING ENGINEERS

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised
Swatow Bldg. PHILADELPHIA

Liquidation

The National Howard Bank of Baltimore, located at the Banking House of the National Exchange Bank of Baltimore, located at Hopkins Place, German and Liberty Streets in the City of Baltimore, State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
WILLIAM H. ROBERTS JR., Cashier

Trust Companies

The NEW ENGLAND
TRUST COMPANY

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000

Safe Deposit Vaults
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Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

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HENRY N. MARR, Secretary.

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FRANCIS R. JEWETT, Trust Officer.

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Eugene V. R. Thayer

George Wigglesworth

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Trust Company

Providence, R. I.

CAPITAL.....\$2,500,000

SURPLUS (EARNED).....2,500,000

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SURPLUS.....3,000,000

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James M. Scott, Vice-President

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The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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May 8, 1915

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Abstract of Statement December 31, 1914.

Income for Year 1914	- - - - -	\$85,482,390 33
Paid to Policy-holders during year	- - - - -	69,032,809 59
Reserves and Liabilities	- - - - -	510,611,980 22
Contingency and Dividend Funds	- - - - -	100,421,820 31
Assets	- - - - -	611,033,800 53
Insurance in Force	- - - - -	1,612,574,168 00
Annuities in Force	- - - - -	2,773,005 89

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WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

THE Seaboard National Bank NEW YORK

Statement at Close of Business May 1 1915.

RESOURCES—

Loans and Discounts.....	\$26,446,161 47
Bonds Loaned.....	165,000 00
U. S. Bonds to Secure Circulation.....	440,000 00
Revenue Stamps on Hand.....	264 01
Bonds, Securities, &c.....	1,470,441 98
Customers' Liability under Letters of Credit.....	71,147 50
Due from Banks.....	183,920 82
Due from Federal Reserve Bank of New York.....	2,730,534 18
Cash, Exchanges and Due from U. S. Treasury.....	10,651,137 87

\$42,158,607 83

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	2,805,672 56
Circulation.....	404,997 50
Reserved for Taxes.....	14,400 00
Letters of Credit.....	71,147 50
Deposits.....	37,862,390 27

\$42,158,607 83

OFFICERS.

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Correspondence Invited with a View to Business
Relations

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business March 4 1915.

RESOURCES—

Loans and Discounts.....	\$4,443,013 38
U. S. Bonds at Par.....	410,000 00
Other Bonds.....	2,430,279 58
Due from Banks.....	667,978 95
Cash and Exchanges.....	1,461,063 00

\$9,412,334 91

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	640,455 21
Circulation.....	400,000 00
Deposits.....	7,369,944 92
Reserve for Taxes.....	1,934 78

\$9,412,334 91

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WILLIAM DONALD, Asst. Cashier
GEORGE E. LEWIS, Asst. Cashier

New York City. CHEMICAL NATIONAL BANK

Statement at Close of Business March 4 1915.

ASSETS—

Loans and discounts.....	\$31,456,908 34
U.S. bonds to secure circulation.....	450,000 00
Bonds, securities, &c.....	965,734 59
Banking house.....	930,000 00
Due from banks.....	249,955 95
Exchanges for Clearing House, &c.....	1,768,187 36
Due from U. S. Treasurer.....	56,000 00
Five per cent redemption fund.....	22,500 00
Cash on hand, viz.: Specie.....	\$2,514,891 00
Legal-tender notes.....	1,285,322 00
Federal Reserve Bank.....	3,800,213 00
Federal Reserve Notes.....	2,274,111 04

\$41,983,580 28

LIABILITIES—

Capital stock.....	\$3,000,000 00
Surplus fund.....	7,000,000 00
Undivided profits.....	879,011 33
National bank notes outstanding.....	449,000 00
State bank notes outstanding.....	10,838 00
Reserved for taxes.....	25,193 38
Deposits, viz.: Individuals, firms and corpora- tions.....	\$25,974,945 81
Banks, bankers and trust com- panies.....	4,644,591 76

\$41,983,580 28

OFFICERS.

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E. H. SMITH, Asst. Cashier.	

Daterson, N. J.

First National Bank

Statement at Close of Business March 4 1915.

RESOURCES.

Time Loans.....	\$2,203,249 07
U. S. and Other Bonds.....	851,000 00
Cash and Balances in Banks.....	\$1,005,406 58
Due from Treasurer U. S.....	16,300 00
Demand Loans.....	350,124 13

1,371,830 71

308,800 00

\$4,734,879 78

LIABILITIES.

Capital Stock, Surplus and Undivided Profits.....	\$1,206,367 69
Circulation.....	290,697 50
Deposits.....	3,237,814 59

\$4,734,879 78

OFFICERS.

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Statement at Close of Business March 4 1915.

ASSETS.	
Cash and Due from Banks and U. S. Treasurer...	\$2,485,082 39
Overdrafts.....	53 81
Loans and Discounts.....	4,756,818 65
Bonds and Securities.....	1,477,574 03
Banking House.....	1,000,000 00
	\$9,719,528 88
LIABILITIES.	
Capital Stock.....	\$600,000 00
Surplus and Undivided Profits.....	960,493 93
National Bank Notes Outstanding.....	452,995 00
Reserved for Taxes, &c.....	23,149 05
Re-discounts with Federal Reserve Bank.....	185,132 06
Deposits.....	7,497,758 84
	\$9,719,528 88

OFFICERS.

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E. V. BABCOCK, Vice-President
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THE NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business March 4 1915.

RESOURCES.	
Loans and discounts.....	\$4,291,135 86
U. S. bonds and premiums.....	1,530,000 00
Other bonds.....	380,794 40
Banking house.....	193,000 00
Cash.....	384,010 46
Due from banks.....	825,534 32
	\$7,604,475 04
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	331,971 68
Circulation.....	1,117,100 00
Deposits.....	4,655,403 36
	\$7,604,475 04

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STATEMENT AT THE CLOSE OF BUSINESS MARCH 4, 1915

ASSETS:	
U. S. Bonds to secure Circulation.....	\$400,000 00
Bonds to secure U S Deposits.....	50,000 00
Bonds and Stocks.....	501,248 50
Time Loans and Discounts.....	5,169,164 51
Demand Loans.....	\$1,839,430 87
Due from Reserve Agents.....	951,848 01
Due from Other Banks.....	273,256 27
Due from U. S. Treasurer.....	30,000 00
Exchanges.....	758,919 74
Cash.....	725,163 81
	4,578,618 70
	\$10,699,031 71

LIABILITIES	
Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Profits, net.....	198,196 00
Reserves.....	26,000 00
	\$2,224,196 00
Circulation.....	400,000 00
Deposits:	
Individuals.....	\$6,457,828 01
Banks.....	1,523,255 87
United States.....	93,751 83
	8,074,835 71
	\$10,699,031 71

Henry S. Grew.....President

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Charles P. Blinn Jr.....Vice-President

William S. B. Stevens.....Cashier

Union National Bank OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition May 1 1915.

RESOURCES.	
Loans and discounts.....	\$10,923,718 72
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	1,652,688 27
Due from banks.....	704,104 25
Cash and reserve.....	4,504,114 07
	\$20,009,625 31
LIABILITIES—	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	1,034,746 24
National bank notes outstanding.....	1,500,000 00
Deposits.....	14,474,879 07
	\$20,009,625 31

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 chants, Manufacturers, Corporations, Banks and
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First & Old Detroit National Bank

Report of Condition at the Close of Business March 4, 1915

RESOURCES—	
Loans and Discounts.....	\$24,805,894 63
Overdrafts.....	3,524 64
U. S. Bonds.....	1,959,400 00
Bonds and Securities.....	5,484,763 89
Real Estate.....	300,000 00
Safe Deposit Vaults, Furniture and Fixtures.....	170,000 00
Cash Resources—	
Due from U. S. Treasurer.....	\$184,750 00
Due from Banks.....	6,511,837 47
Due from Reserve Agents.....	6,177,209 34
Cash on Hand.....	3,023,714 23
	16,197,511 04
	\$48,921,094 20
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits.....	172,394 82
Reserved for Interest Accrued.....	98,845 62
Reserved for Taxes.....	9,889 95
Circulation.....	1,685,400 00
Bond Account.....	200,000 00
Deposits.....	39,254,564 08
	\$48,921,094 20

OFFICERS.

ALEX. HERSON, Chairman of the Board

RY W. OLARK, President

WM. J. GRAY, Vice-President
 W. T. DeGRAFF, Vice-President
 FRANK G. SMITH, Vice-President
 MERLE B. MOON, Vice-President
 JOHN W. STALEY, Vice-President
 EDWARD C. MAHLER, Vice-Pres.
 JOHN H. HART, Vice-President

WALTER G. NICHOLSON, Cash.
 W. A. McWHINNEY, Asst. Cash.
 ELMER E. FORD, Asst. Cashier
 FRED. H. TALBOT, Asst. Cashier
 F. F. CHRISTIE, Asst. Cashier
 RUSSELL E. SMITH, Ass.
 JAMES A. WILSON, Ass. Cash.

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition March 4 1915.

RESOURCES.	
Loans and discounts.....	\$5,716,820 43
Bank building and fixtures.....	188,854 58
United States bonds and premiums.....	851,020 00
Stocks and bonds.....	668,070 15
Cash resources:	
Due from banks.....	\$1,426,562 92
United States Treasurer.....	41,000 00
Cash.....	347,484 75
	1,815,047 67
	\$9,239,812 83
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	901,118 83
Circulation.....	800,000 00
United States deposits.....	48,721 10
Deposits.....	6,689,972 90
	\$9,239,812 83

OFFICERS.
CLAY H. HOLLISTER, President.
CARROLL F. SWEET, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, V.-P. & Cash. H. A. WOODRUFF, Asst. Cashier.
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business March 4 1915.

RESOURCES.	
Loans and Discounts.....	\$20,084,829 58
Bonds.....	5,978,892 92
Mortgages.....	10,962,582 58
	\$37,026,305 08
Real Estate.....	118,049 71
Overdrafts.....	1,851 69
Banking House and Branch Buildings.....	891,439 08
Furniture and Fixtures.....	47,153 81
Cash on hand and due from banks.....	9,276,077 35
	\$47,360,876 72
LIABILITIES.	
Capital Stock.....	\$2,000,000 00
Surplus.....	2,000,000 00
Undivided Profits (net).....	1,210,043 90
Dividends Unpaid.....	174 00
Deposits.....	42,150,658 82
	\$47,360,876 72

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.
GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLYE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
J. T. KEENA, Vice-President ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAY 1, 1915.

RESOURCES.	LIABILITIES.
Loans and Investments.....	Capital.....
Due from Banks.....	Surplus and Net Profits.....
Exchange for Clearing House.....	Dividend payable May 1.....
Cash and Reserve.....	Circulation.....
	Deposits.....
\$54,298,638 32	\$54,298,638 32

OFFICERS.
JOSEPH WAYNE JR., President. CHARLES M. ASHTON, Cashier.
EVAN RANDOLPH, Vice-President. ALBERT W. PICKFORD, Asst. Cashier.
THEO. E. WIEDERSHEIM, Vice-President. ALFRED BARRATT, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,440,956

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depositary under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney and Agent, being
especially organized for careful management and
settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.

DIRECTORS.
MICHAEL JENKINS, Pres. NORMAN JAMES.
H. WALTERS, 1st Vice-Pres. SAMUEL M. SHOEMAKER.
JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS.
JOHN J. NELLIGAN, 3d V.-P. DOUGLAS H. THOMAS.
BLANCHARD RANDALL. ISAAC M. OATE.
WALDO NEWCOMER. ROBERT GARRETT.
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - - \$2,000,000
Surplus and Profits 2,198,609
Deposits - - 17,170,219
Total Assets - 24,362,025

OFFICERS.
DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and
Chairman of Board of Directors.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. OLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.
O. BRADLEY HAYS, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY
CORRESPONDENCE INVITED

THE
FARMERS' AND MECHANICS'
NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	\$2,000,000
Surplus and Net Profits	1,500,000
Deposits	12,821,000
Dividends Paid	13,617,000

HOWARD W. LEWIS, President.
EDW. S. LEWIS, Cashier G. H. MILLETT, Asst. Cashier
JOHN SCHLAGLE, Asst. Cashier.

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Edgar C. Felton
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Chas. H. Ludington	

If you desire in-
formation about
any banking subject
ask



**Corn Exchange
National Bank**
Philadelphia

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS MAY 1 1915.

RESOURCES

Loans and discounts	\$48,565,163 93
Due from banks	10,271,006 85
Exchanges for Clearing House	1,528,514 06
Cash and reserve	15,466,906 00
Customers' liability under letters of credit	3,849,981 26
TOTAL	\$79,681,572 10

LIABILITIES

Capital stock	\$1,500,000 00
Surplus and net profits (earned)	4,959,924 55
Circulation	648,997 50
Letters of credit	4,476,517 09
Deposits	68,096,132 96
TOTAL	\$79,681,572 10

HARRY J. KESER, Vice-President.
WILLIAM S. MADDOX, Vice-President.

LEVI L. RUE, President.

HORACE FORTESCUE, Cashier.
DAVID W. STEWART, Assistant Cashier.

DIRECTORS

RICHARD ASHHURST	GEORGE H. McFADDEN	THOMAS S. GATES
LINCOLN GODFREY	EFFINGHAM B. MORRIS	ASA S. WING
GEORGE WOOD	RANDAL MORGAN	SAMUEL M. VAUCLAIN
ALFRED C. HARRISON	R. DALE BENSON	WILLIAM H. DONNER
LEVI L. RUE	SAMUEL REA	WALLACE D. SIMMONS
GEORGE H. FRAZIER	PIERRE S. DuPONT	SAMUEL D. WARRINER

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1915.

RESOURCES

LOANS	\$19,826,996 03
U. S. BONDS	1,630,000 00
INVESTMENT SECURITIES	1,803,897 80
STOCK IN FEDERAL RESERVE BANK	80,000 00
REAL ESTATE	40,532 78
EQUITY IN BANKING HOUSE	1,350,000 00
CASH AND DUE FROM BANKS	7,413,061 23
TOTAL	\$32,144,487 84

LIABILITIES

CAPITAL	\$3,000,000 00
SURPLUS	1,000,000 00
UNDIVIDED PROFITS	273,633 93
SPECIAL QUARANTY FUND	237,626 59
DISCOUNTS COLLECTED BUT NOT EARNED	124,232 16
RESERVE FOR ACCRUED INTEREST	62,145 20
RESERVED FOR TAXES	18,092 91
CIRCULATION	1,579,997 50
LETTERS OF CREDIT	208,748 43
DEPOSITS	25,640,010 12
TOTAL	\$32,144,487 84

OFFICERS

FRED VOGEL JR., President.

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
EDGAR J. HUGHES, Vice-President
N. D. JAY, Vice-President

HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
A. G. CASPER, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEO. P. MILLER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	N. D. JAY	H. J. NUNNEMACHER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. O. GREEN	H. AUGUSTUS LUEDKE	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	STUART H. MARKAM	CHAS. F. PFISTER	FRED VOGEL JR.
		GEORGE P. MAYER		

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business May 1 1915.

RESOURCES.	
Loans and investments.....	\$8,625,507 17
Due from banks.....	1,275,760 48
Exchanges for Clearing House.....	293,794 50
Cash and reserve.....	2,631,699 42
	\$12,826,761 57
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,360,656 67
Circulation.....	999,997 50
U. S. bonds borrowed.....	50,000 00
Deposits.....	9,416,107 40
	\$12,826,761 57

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.
WM. P. SINNETT,
Cashier.

GEORGE D. McOREARY,
Second Vice-President.
FREDERICK F. SPELLISSY,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



"Consult us about opening an account"

First National Bank of Philadelphia

CHARTER NO. 1

OFFICERS

J. TATNALL LEA, Chairman of Board.
WM. A. LAW, President. CHARLES H. JAMES, Asst. Cash.
KENTON WARNE, Vice-Pres. FREAS B. SNYDER, Asst. Cash.
THOS. W. ANDREW, Cashier. HARRY J. HAAS, Asst. Cash.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 5, 1915.

ASSETS—		LIABILITIES—	
Cash on hand.....	\$1,896,487 98	Capital stock.....	\$2,500,000 00
Exchanges for Clearing House.....	742,514 86	Surplus.....	7,500,000 00
Due from banks and bankers.....	6,767,083 37	Undivided profits (less expenses and taxes paid).....	1,127,444 81
Collateral loans.....	20,222,424 22	Dividends unpaid.....	21,141 00
Investment securities.....	17,178,448 12	Deposits.....	38,828,972 94
Real estate.....	3,170,600 20		\$49,977,558 75
	\$49,977,558 75		

OFFICERS.

W. N. ELY, Vice-President.
E. S. PAGE, Vice-President.
SAMUEL W. MORRIS, Secretary.
THOMAS S. HOPKINS, Assistant Treasurer.

E. B. MORRIS, President.

A. A. JACKSON, Vice-President.
GEO. H. STUART 3D, Treasurer.
JONATHAN M. STEERE, Trust Officer.
LARDNER HOWELL, Asst. Trust Officer.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.



"Strength and Service"

IF

you are ever in need of quick
Credit Service wire or write the

**Tradesmens
National Bank**
PHILADELPHIA, PA.

ESTABLISHED 1846

We Specialize in High-Class Bonds

Our Bond Department is equipped to provide the best of securities for banks and bankers.

We pay 3% interest on dormant deposits of banks and trust companies.

This Institution acts as Escrow Agent for the deposit of contracts, deeds, funds, securities, etc.

It also acts as Agent in transferring the stock of corporations.

Chicago Savings Bank and Trust Co.

State and Madison Streets,
CHICAGO

Capital . \$1,000,000 00

OFFICERS

Lucius Teter, President Edward J. Prescott, Secretary
Edward P. Bailey, Vice-Pres. John C. Armstrong, Asst. Secy.
John A. McCormick, Vice-Pres. F. O. Birney, Asst. Secretary
Raymond E. Durham, Vice Pres. C. H. Fox, Asst. Secretary
Wm. M. Richards, Cashier W. T. Bacon, Mgr. Bond Dept.
W. A. Nicol, Assistant Cashier William T. Anderson, Auditor
H. L. Schmitz, Mgr. Real Estate Loan Dept.

First National Bank

DENVER, COL.

Statement at Close of Business March 4 1915.

RESOURCES—	
Loans and Discounts.....	\$8,183,772 87
Stocks, Bonds and Securities.....	3,288,282 00
Subscription to Federal Reserve Bank Stock.....	45,000 00
Real Estate.....	299,624 91
Furniture and Fixtures.....	190,761 87
U. S. Bonds for Circulation and Deposits.....	1,550,000 00
Due from Banks.....	3,242,935 94
Cash on Hand.....	2,235,255 26
	\$19,035,632 55
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	64,440 44
Circulation.....	1,250,000 00
Reserved for Taxes.....	12,366 65
Deposits.....	15,458,825 46
	\$19,035,632 55

OFFICERS.

M. D. THATCHER, Chairman Board of Directors.	
H. J. ALEXANDER, President	C. S. HAUGHWOUT, Cashier
THOMAS KEELY, Vice-President	J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President	D. R. PLATT, Assistant Cashier
GERALD HUGHES, Vice-President	C. O. HENDRIE, Asst. Cashier
M. D. THATCHER, Vice-President	G. M. HAUK, Auditor
ORLANDO PRESTON, Assistant Auditor.	

DIRECTORS.

H. J. Alexander	J. A. Hayes	O. M. MacNeill
W. N. W. Blayney	Crawford Hill	W. P. McPhoe
E. B. Field	J. C. Houston	F. G. Moffat
J. C. Gunter	Gerald Hughes	J. W. Morey
C. S. Haughwout	A. V. Hunter	J. K. Mullen
Charles Hayden	Thos. Keely	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK
FOREIGN LETTERS OF CREDIT.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition March 4 1915.

RESOURCES.	
Loans and Overdrafts.....	\$3,885,431 79
Banking House.....	150,000 00
United States Bonds.....	510,000 00
Other Bonds.....	7,500 00
Bonds to Secure Postal Savings Funds.....	100,000 00
Federal Reserve Bank Stock.....	22,000 00
Revenue Stamps.....	1,226 83
Due from Banks.....	548,630 78
Cash and Sight Exchange.....	2,977,394 45
	\$8,202,183 85
LIABILITIES—	
Capital stock.....	\$600,000 00
Surplus and profits (earned).....	1,203,701 87
Circulation.....	500,000 00
Dividends unpaid.....	360 00
Deposits—	
Individual.....	\$3,794,520 83
Banks.....	2,103,601 45
	5,898,122 28
	\$8,202,183 85

OFFICERS.

K. M. VAN ZANDT, President.	
R. L. ELLISON, Vice-President.	R. E. HARDING, Vice-President.
F. H. SHERWOOD, Vice-President.	E. B. VAN ZANDT, Vice-President.
ELMO SLEDD, Vice-President.	
W. M. MASSIE, Cashier.	RAYMOND C. GEE, Asst. Cashier.
R. W. FENDER, Asst. Cashier.	H. P. SANDIDGE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business May 1 1915.

RESOURCES—	
Loans and discounts.....	\$8,730,620 47
Overdrafts.....	112,17
United States bonds.....	100,000 00
Other bonds.....	219,300 00
Federal Reserve Bank Stock.....	35,000 00
Real Estate.....	71,000 00
CASH AND DUE FROM BANKS.....	3,618,937 33
	\$12,774,969 97
LIABILITIES—	
Capital Stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	196,180 54
Discounts collected but not earned.....	96,142 63
Reserved for taxes.....	11,824 16
Circulation.....	100,000 00
Dividends unpaid.....	415 00
Bills payable.....	100,000 00
DEPOSITS.....	10,520,407 64
	\$12,774,969 97

OFFICERS.

WILLIAM A. HEATH, President	G. F. EMERY, Cashier
G. A. RYTHUR, Vice-President	A. W. AXTELL, Asst. Cashier
MELVIN A. TAYLOR, Vice-Pres.	H. E. HERRICK, Asst. Cashier
L. L. HOBBS, Asst. Cashier	

DIRECTORS.

J. Ogden Armour	Arthur G. Leonard	G. A. Ryther
James H. Ashby	Charles M. Macfarlane	J. A. Spoor
Samuel Cozens	Halsey E. Poronto	Edward F. Swift
W. A. Heath		Thomas E. Wilson

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) March 4 1915

RESOURCES.	
Loans and discounts.....	\$5,462,401 70
U. S. bonds.....	1,125,000 00
Other bonds and stocks.....	185,518 15
Banking house.....	800,000 00
Due from U. S. Treasurer.....	\$75,970 00
Cash on hand.....	611,231 43
Due from Federal Reserve.....	181,387 83
Due from banks.....	1,504,524 48
	2,376,113 74
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and undivided profits.....	1,366,463 89
Circulation.....	1,029,050 00
Deposits.....	6,553,519 70
	\$9,949,033 59

OFFICERS.

CHAS. E. CURRIER, President	GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President	J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President	JAMES D. LEITNER, Asst. Cashier

DIRECTORS

C. E. CURRIER,	JACK J. SPALD	A. E. THORNTON,
F. E. BLOCK,	JAS. S. FLOYD	E. H. INMAN,
ASA G. CANDLER,		GEO. R. DONOVAN.

CORRESPONDENC

ED

IS A UNITED STATES DEPOSITORY.

THE AMERICAN NATIONAL BANK

NASHVILLE, TENN.

DEPOSITARY FOR CITY, COUNTY, STATE
AND GOVERNMENT

COLLECTIONS

Known throughout the South for the completeness of its collection facilities, returns made promptly. Active and inactive accounts received, interest paid on balances.

OFFICERS.

W. W. BERRY, President. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business March 4 1915.

RESOURCES—	
Loans and Discounts.....	\$12,853,185 30
U. S. Bonds to Secure Circulation.....	1,520,000 00
U. S. Bonds to Secure U. S. Deposits.....	40,000 00
Other Bonds to Secure U. S. Deposits.....	551,250 00
Other Bonds to Secure Postal Savings.....	72,480 00
Other Bonds and Securities.....	1,174,828 12
Banking House, Furniture and Fixtures.....	1,950,970 07
Due from Banks and U. S. Treasurer \$2,483,930 41	
Cash.....	1,927,200 12
Total.....	\$22,573,844 02
LIABILITIES—	
Capital Stock.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	213,623 16
Circulation.....	1,520,000 00
Deposits.....	15,915,220 86
Bills Payable.....	900,000 00
Reserve for Taxes.....	25,000 00
Total.....	\$22,573,844 02

SOL WEXLER, President
JOHN E. BOUDEN Jr., Vice-Pres. FRANK B. WILLIAMS, Vice-Pres.
HARRY T. HOWARD, Vice-Pres. MAURITZ PYK, Vice-Pres.
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Vice-President
JOHN B. FERGUSON, Cashier E. H. KEEP, Assistant Cashier
N. E. BERTEL, Assistant Cashier N. M. WHITNEY, Asst. Cashier
S. J. McMAIN, Auditor

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MAY 1 1915.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$27,003,296 49	Capital.....	\$1,000,000 00
Due from banks.....	4,838,190 54	Surplus and net profits.....	3,496,927 92
Cash and reserve.....	9,168,246 72	Circulation.....	445,000 00
Exchanges for Clearing House.....	1,756,007 73	Letters of Credit.....	147,353 99
Liability under Letters of Credit.....	147,353 99	Deposits.....	37,823,813 56
	\$42,913,095 47		\$42,913,095 47

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE J. RUTHERFORD McALLISTER J. A. HARRIS JR. W. W. ATTERBURY
THOMAS DE WITT CUYLER FREDERICK L. BAILY J. HAMPTON BARNES EDGAR O. FELTON
GEORGE H. FRAZIER EFFINGHAM B. MORRIS MORRIS L. CLOTHIER ROBERT O. DRAYTON
EDWARD B. SMITH PERCY O. MADEIRA O. S. W. PACKARD RUDOLPH ELLIS
HENRY TATNALL E. P. PASSMORE CHARLTON YARNALL EDWARD F. BEALE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 1 1915.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$34,531,633 90	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	8,493,640 80	SURPLUS.....	5,000,000 00
OVERDRAFTS.....	\$43,025,274 70	UNDIVIDED PROFITS.....	1,797,731 20
UNITED STATES BONDS.....	2,091 73	CIRCULATION.....	1,199,850 00
OTHER BONDS.....	1,525,000 00	DIVIDENDS UNPAID.....	264 00
BANK BUILDING.....	3,240,594 21	BANKS AND BANKERS.....	\$32,109,148 27
STOCK IN FEDERAL RESERVE BANK.....	2,000,000 00	DEPOSITS: INDIVIDUAL.....	35,107,338 95
CASH.....	240,000 00	SAVINGS.....	729,141 54
CHECKS FOR CLEARING HOUSE.....	\$7,520,155 01		67,945,628 76
DUE FEDERAL RESERVE BANK.....	2,882,228 78		
DUE FROM BANKS.....	3,461,081 77		
DUE FROM TREASURER UNITED STATES.....	14,791,047 76		
	256,000 00		
	28,910,513 32		
	\$78,943,473 96		\$78,943,473 96

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

CHARLES H. WACKER
EDWARD B. BUTLER
WATSON F. BLAIR
EDWARD A. SHEDD

FOREIGN EXCHANGE

OFFICERS.

FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

LETTERS OF CREDIT

CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN

CABLE TRANSFERS

J. W. LITTLE, President.
 J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
 A. J. WILDMAN, Asst. Cash. C. R. LITTLE, Asst. Cash.

PEOPLES BANK MOBILE

Capital, - - \$150,000
 Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits
 to Capital of any Bank in ALABAMA

The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business March 4 1915.

RESOURCES.

Loans and Discounts.....	\$9,012,215 97
Overdrafts.....	35 85
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	285,500 00
Other Stocks and Bonds.....	833,167 50
Banking House.....	365,500 00
Cash in Vault and With Banks.....	3,849,304 24

\$15,845,723 56

LIABILITIES.

Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,691,678 86
Circulation.....	1,400,000 00
Reserved for taxes.....	7,422 00
Bills payable.....	300,000 00
Re-discount with Federal Reserve Bank.....	132,379 80
Deposits.....	10,814,242 90

\$15,845,723 56

OFFICERS

J. H. BARR, Chairman of the Board.

OSCAR WELLS, President

J. H. WOODWARD, Vice-President J. K. FLEMING, Vice-President

THOMAS HOPKINS, Cashier F. S. FOSTER, Asst. Cashier

THOMAS BOWRON, Asst. Cashier J. L. CROSS, Auditor

J. E. OZBURN, Sec. Savings Dept.

The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
 EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Cashier.

JAMES HAY, Vice-President.

W. A. BULKLEY, Assistant Cashier.

FRANK G. ROGERS, Vice-President.

W. K. HARDT, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, SURPLUS & PROFITS \$32,000,000

GEORGE M. REYNOLDS, President

ARTHUR REYNOLDS, Vice-President

RALPH VAN VECHTEN, Vice-President

ALEX ROBERTSON, Vice-President

HERMAN WALDECK, Vice-President

JOHN C. CRAFT, Vice-President

JAMES R. CHAPMAN, Vice-President

WILLIAM T. BRUCKNER, Vice-President

NATHANIEL R. LOSCH, Cashier

JOHN R. WASHBURN, Assistant Cashier

HARVEY C. VERNON, Assistant Cashier

GEORGE B. SMITH, Assistant Cashier

WILBER HATTERY, Assistant Cashier

H. ERSKINE SMITH, Assistant Cashier

WILSON W. LAMPERT, Assistant Cashier

DAN NORMAN, Assistant Cashier

GEORGE A. JACKSON, Assistant Cashier

THE FOURTH AND FIRST NATIONAL BANK NASHVILLE, TENN.

Statement at Close of Business March 4 1915.

ASSETS—

Loans and Discounts	\$8,435,669 23
United States Bonds	1,209,704 17
Stocks and Securities	240,701 74
Real Estate	383,922 63
Furniture and Fixtures	18,972 23
Cash Resources—	
Due from Other Banks	\$798,643 67
Due from Reserve Agents	695,223 12
Marketable Funds	908,311 49
Due from United States Treasurer	71,000 00
Cash on Hand	708,697 74
Total	\$13,470,846 02

LIABILITIES—

Capital Stock Paid in	\$1,100,000 00
Surplus and Undivided Profits	862,871 07
Reserve for Taxes	1,293 45
Circulation	1,099,997 50
Bills and Acceptances Sold	547,102 92
Deposits	9,859,581 08
Total	\$13,470,846 02

JAMES E. CALDWELL, President.

W. C. DIBRELL, Vice-President.	RANDAL OURELL, Cashier.
T. D. WEBB, Vice-President.	G. W. PYLE, Asst. Cashier.
J. S. McHENRY, Vice-President.	C. H. LITTERER, Asst. Cashier.
	D. M. WRIGHT, Auditor.

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business March 4 1915.

RESOURCES.

Loans	\$13,398,365 10
U. S. Bonds	1,825,390 00
Other Bonds and Securities	2,391,377 15
Stock Federal Reserve Bank	85,000 00
Banking House, Furniture and Fixtures	400,000 00
Cash and Due from Banks and U. S. Treasurer	7,352,414 04
Total	\$25,452,546 29

LIABILITIES.

Capital Stock	\$3,000,000 00
Surplus and Profits	1,572,817 19
Circulation	\$4,572,817 19
U. S. and other Bonds	1,671,597 50
Individual Deposits	\$9,149,658 70
Bank Deposits	8,771,450 41
U. S. Deposits	442,522 49
Total	\$25,452,546 29

OFFICERS.

CHARLES A. HINSCH, President.	EDWARD A. SEITER, Vice-Pres.
WILLIAM A. LEMMON, Vice-Pres.	MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier.	CHARLES H. SHIELDS, Asst. Cash.
L. E. VANAUSDOL, Asst. Cashier.	FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

THE FIRST NATIONAL BANK AND THE FIRST TRUST AND SAVINGS CO. CLEVELAND

COMBINED ASSETS OVER \$52,000,000

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business March 4 1915.

RESOURCES.

Loans and Discounts	\$11,183,738 46
Customers' Liability on Acceptances	1,350 00
Overdrafts	7,887 18
U. S. Bonds and Other Securities	1,636,996 03
Banking House	310,042 96
Cash and Exchange	4,584,865 15
Total	\$17,724,879 78

LIABILITIES.

Capital Stock	\$1,600,000 00
Surplus and Undivided Profits	1,218,247 37
Circulation	850,000 00
Acceptances	1,350 00
Bond Account	311,000 00
Due to Depositors and Banks	13,744,282 41
Total	\$17,724,879 78

WARREN SHAYDEN	Chairman of the Board
GEORGE A. COULTON	President
WILLIAM E. WARD	Vice-President
ELMER E. CRESWELL	Vice-President
WALTER C. SAUNDERS	Cashier
FRED. W. COOK	Assistant Cashier
ARCHER E. CHRISTIAN	Assistant Cashier
CARL F. MEAD	Assistant Cashier

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition May 1 1915.

RESOURCES—

Loans	\$3,519,229 67
United States Bonds	1,000,000 00
City of Indianapolis, Marion and other county bonds	1,158,265 11
Merchants' Bank Building Account	600,000 00
Cash Resources:	
Other bonds to secure U. S. deposits	\$118,887 50
U. S. bonds to secure deposits	8,000 00
U. S. Bonds on hand	900 00
Due from banks	1,943,626 98
Due from U. S. Treasury	25,200 00
Cash (Gold, \$544,480 00)	1,045,293 35
Total	\$9,419,402 61

LIABILITIES—

Capital stock	\$1,000,000 00
Surplus fund and profits	1,057,016 50
National bank circulation	1,000,002 50
Deposits	6,173,430 93
United States deposits	118,952 68
Bond account	70,000 00
Total	\$9,419,402 61

OFFICERS.

O. N. FRENZEL, President.	J. P. FRENZEL Jr., Cashier.
J. P. FRENZEL, Vice-President.	EMANUEL SEUEL, Asst. Cashier.
O. F. FRENZEL, Vice-President.	O. E. SULLIVAN, Auditor.
FRED. FAHNLEY, Vice-President.	J. E. KELLER, Chief Clerk.

DIRECTORS.

James F. Falley,	Frederick Fahmley,	John P. Frenzel,
Henry W. Lawrence,	Thos. H. Parry,	Otto N. Frenzel,
Albert Lieber,	Paul H. Krauss,	Oscar F. Frenzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates
UNITED STATES DEPOSITARY.

THE Capital National Bank OF ST. PAUL

Statement of Condition March 4 1915.

RESOURCES—	
Loans and Discounts.....	\$3,535,815 98
U. S. and Other Bonds.....	1,687,650 00
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	2,149,229 38
	\$7,397,695 36
LIABILITIES—	
Capital Stock.....	\$ 500,000 00
Surplus and Profits.....	231,580 68
Circulation.....	400,000 00
Deposits.....	6,266,114 68
	\$7,397,695 36

JOHN R. MITCHELL, President. JAMES L. MITCHELL, Cashier.
JEROME W. WHEELER, V.-Pres. GEORGE M. BRACK, Asst. Cash.
WILLIAM B. GEERY, V.-Pres. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning
business conditions in the Northwest.

Send us your collections.

Minneapolis First and Security National Bank

The consolidation of the
First National Bank

and the
Security National Bank
of Minneapolis

Capital and Surplus \$10,000,000
Total Resources 60,000,000

Minneapolis Trust Company

Capital and Surplus \$1,200,000

The stockholders of the Minneapolis
Trust Company and of the First and
Security National Bank are identical.

Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
A. V. OSTROM, Vice-President.
W. E. BRIGGS, Vice-President.

R. E. MACGREGOR, Cashier.
S. H. PLUMMER, Asst. Cashier.
H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - \$46,900,000

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MAY 1 1915.

RESOURCES		LIABILITIES	
LOANS.....	\$16,610,570 67	CAPITAL STOCK PAID IN.....	\$2,000,000 00
U. S. AND OTHER BONDS.....	1,592,502 37	SURPLUS AND PROFITS.....	1,256,478 99
OTHER SECURITIES.....	96,726 56	CURRENCY IN CIRCULATION.....	100,000 00
STOCK FEDERAL RESERVE BANK, CHICAGO.....	60,000 00	RESERVED FOR TAXES.....	8,000 00
CASH AND EXCHANGE.....	7,241,295 84	BOND ACCOUNT.....	9,000 00
		DUE DEPOSITORS.....	22,227,616 45
TOTAL.....	\$25,601,095 44	TOTAL.....	\$25,601,095 44

OFFICERS

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

THE
National Bank of Commerce
IN ST. LOUIS

Capital **\$10,000,000 00**
Surplus and Profits, **\$2,293,047 23**

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business March 4 1915.

RESOURCES.	
Cash and Exchange	\$19,780,876 03
United States Bonds and Premiums	9,309,000 00
Bonds, Stocks, &c.	2,302,425 47
Securities bought with agreement to re-sell	29,118 33
Bank Building	3,000,000 00
Safe Deposit Vaults	150,000 00
Federal Reserve Bank Stock	240,000 00
Other Real Estate	144,085 18
Loans and Discounts	28,532,220 28
	\$63,387,725 29
LIABILITIES.	
Capital	\$10,000,000 00
Surplus and Profits	2,293,047 23
Circulation	9,021,600 00
Deposits	42,073,178 06
	\$63,387,725 29

ESTABLISHED 1857



Statement of Condition at Commencement of
Business April 30, 1915.

RESOURCES.	
Loans and Discounts	\$36,971,664 94
Customers' Liability under Letters of Credit	3,083,209 83
Bonds and Mortgages	10,656,328 73
Due from Banks and Bankers	\$13,955,519 23
Cash and Checks for Clearing House	7,222,591 94
	21,178,111 17
	\$71,889,314 67
LIABILITIES.	
Capital Stock	\$3,000,000 00
Surplus Fund	7,000,000 00
Undivided Profits	772,890 63
Reserved for Accrued Interest and Taxes	83,451 97
Liability under Letters of Credit	3,083,209 83
Deposits	57,949,762 24
	\$71,889,314 67

DEPARTMENTS

Commercial, Savings, Trust, Bond,
Farm Loan, Foreign Exchange

Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr.	Vice-President
P. C. PETERSON	Cashier
C. E. ESTES	Assistant Cashier
JOHN J. GEDDES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
A. LEONARD JOHNSON	Assistant Secretary
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department
G. F. HARDIE	Mgr. Bond Department

CHICAGO

MECHANICS-AMERICAN
NATIONAL BANK
ST. LOUIS

Report of Condition March 4 1915.

RESOURCES.	
Bills discounted	\$14,442,853 20
Demand loans	4,445,987 67
	\$18,888,840 87
Overdrafts	1,422 91
U. S. Bonds and Securities to secure circulation	800,000 00
Redemption Fund	40,000 00
Bonds to secure U. S. deposits	236,138 23
Other bonds	897,248 8
Real Estate, Furniture and fixtures, &c.	281,050 81
Cash	
With other banks	\$9,669,166 30
With Federal Reserve Bank	3,106,431 33
In vaults	3,102,186 92
	15,877,784 55
	\$37,022,486 35
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and undivided profits	2,866,197 76
Reserve for taxes	10,000 00
Circulation	800,000 00
Deposits	\$1,346,288 59
	\$37,022,486 35

The Mechanics-American National Bank solicits
new business and cordially invites accounts of
Banks, Corporations, Firms and Individuals.

WALKER HILL, President.
JACKSON JOHNSON, Vice-Pres. CHARLES L. ALLEN, Asst. Cashier
FRANK O. HICKS, Vice-Pres. JAMES R. LEAVELL, Asst. Cashier
EPHRAIM CATLIN, Vice-Pres. PHILIP H. MILLER, Asst. Cashier
JOSEPH S. CALFEK, Cashier WILLIAM H. HETTEL, Asst. Cashier

THE

FIRST NATIONAL BANK
of San Francisco Cal.

United States Depository.

Organized 1870.

Capital - - - **\$3,000,000**
Surplus - - - **1,500,000**

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. and Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier. E. AVENALI, Asst. Cashier.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL. - - - **\$1,500,000 00**

Owned by the shareholders of the First National Bank and govern d
by the same board of director

Ladd & Tilton Bank
PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition March 4 1915.

RESOURCES:	
Loans and Discounts	\$7,866,586 43
Bonds and Stocks	3,375,446 44
Customers' Liability on Letters of Credit	71,994 09
Real Estate	60,000 00
Cash on Hand and Due from Banks	3,406,007 77
	\$14,780,034 73
LIABILITIES:	
Capital Stock Fully Paid	\$1,000,000 00
Surplus and Undivided Profits	1,315,940 52
Reserved for Interest and Taxes	47,000 00
Letters of Credit	82,064 34
Deposits	12,335,029 87
Total	\$14,780,034 73

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President
W. H. DUNCLELEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business March 4 1915.

RESOURCES—	
Loans and Discounts.....	\$19,618,201 05
U. S. Bonds to secure circulation, at par.....	2,500,000 00
Other U. S. Bonds at par.....	100,000 00
Other Bonds.....	2,867,338 07
Other Assets.....	399,922 00
Customers' Liability on Letters of Credit.....	1,047,049 24
Cash and Sight Exchange.....	11,152,401 60
	\$37,684,911 96
LIABILITIES—	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,868,724 32
Circulation.....	2,500,000 00
Letters of Credit, Domestic and Foreign.....	1,047,049 24
Deposits.....	28,269,138 40
	\$37,684,911 96

HERBERT FLEISHHACKER, Pres.

WASHINGTON DODGE, Vice-Pres.

J. FRIEDLANDER, Vice-President

C. F. HUNT, Vice-President

R. ALTSCHUL, Vice-President

C. R. PARKER, Asst. Cashier

WM. H. HIGH, Asst. Cashier

H. CHOYNSKI, Asst. Cashier

G. R. BURDICK, Asst. Cashier

G. F. HERR, Asst. Cashier

J. W. LILIENTHAL Jr., Asst. Cash.

A. L. LANGERMAN, Secretary

THE COAL AND IRON NATIONAL
BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS & PROFITS OF
\$1,640,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVI-
DUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED

THE Citizens National Bank

OF LOS ANGELES, CAL.

Capital, - - - - - \$1,500,000
Surplus and Profits, - - - 800,000

A. J. WATERS, President
J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-President
WM. W. WOODS, Vice-President
E. T. PETTIGREW, Cashier GEO. E. F. DUFFET, Asst. Cash.
GEO. BUGBEE, Asst. Cashier H. D. IVEY, Asst. Cashier

Exceptional facilities for handling col-
lections on all California points.

CITIZENS TRUST & SAVINGS BANK

Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$150,000 00
Owned by the Stockholders of the Citizens National Bank
Does a General Trust and Savings Bank Business

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Report of Condition at Close of Business March 4 1915.

RESOURCES.	
Loans and discounts.....	\$15,759,070 41
Bonds, securities, &c.....	1,274,289 00
U. S. bonds to secure circulation.....	1,250,000 00
Furniture and fixtures.....	175,000 00
Cash and sight exchange.....	6,414,946 30
	\$24,873,305 71
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,543,304 20
Circulation.....	1,200,100 00
Letters of credit.....	27,088 60
Reserved for taxes.....	32,018 71
Bills payable.....	485,000 00
Notes and Bills Re-Discounted.....	100,000 00
Deposits.....	18,985,794 20
	\$24,873,305 71

J. M. ELLIOTT, President

STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President

JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

BANK AND TRUST COMPANY

STOCKS

NEW YORK AND BROOKLYN
BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD.

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
AND CALIFORNIA.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS
AVAILABLE IN
ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE,
NEW YORK

PARIS
41 Boulevard Haussmann

LONDON
15 Cockspur St., S.W.
26 Old Broad Street, E. C.

BERLIN
56 Unter den Linden, N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check and allows interest on daily balances. Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

FOREIGN EXCHANGE, CABLE TRANSFERS,
LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD.

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WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
PERCY CHUBB,
GEORGE F. BAKER,
FRANCIS M. BACON JR.,
SAMUEL SLOAN,

BOARD OF DIRECTORS
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THOMAS THACHER,
ANTON A. RAVEN,
BEEKMAN WINTHROP,
HENRY R. TAYLOR,
THOMAS F. VIETOR,
JOHN W. STERLING,
EDGAR PALMER,

MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

OFFICERS.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NO. 2602.

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CHICAGO OFFICE—G. M. Shepherd, 513 Monadnock Block.

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WILLIAM B. DANA COMPANY, Publishers.

Front, Pine and Depeyster Streets,

Post Office Box, 958.

New York.

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Birmingham, Ala.—		Whitney-Central Nat. Bank.....	8
First National Bank.....	9	New York, N. Y.—	
Boston, Mass.—		Chemical National Bank.....	1
National Union Bank.....	3	Coal & Iron National Bank.....	1
Chicago, Ill.—		Farmers' Loan & Trust Co.....	14
Chicago Savings Bk. & Tr. Co.....	6	Hanover National Bank.....	1
Continental & Com'l Nat. Bk.....	9	Seaboard National Bank.....	1
Corn Exchange Nat. Bank.....	8	Norfolk, Va.—	
First Nat. Bank of Chicago.....	7	Norfolk National Bank.....	3
Live Stock Exchange Nat. Bk.....	12	Paterson, N. J.—	
Merchants' Loan & Trust Co.....	12	First National Bank.....	1
National Bank of the Republic.....	11	Philadelphia, Pa.—	
Cincinnati, Ohio—		Corn Exchange Nat. Bank.....	5
Fifth-Third National Bank.....	10	Farmers' & Mech. Nat. Bank.....	5
Cleveland, Ohio—		First National Bank.....	6
First National Bank.....	10	Fourth Street National Bank.....	9
Union National Bank.....	10	Franklin National Bank.....	8
Denver, Colo.—		Girard National Bank.....	4
First National Bank.....	7	Girard Trust Company.....	6
Detroit, Mich.—		Market Street National Bank.....	6
First & Old National Bank.....	3	Philadelphia National Bank.....	5
People's State Bank.....	4	Tradesmen's National Bank.....	6
Fort Worth, Texas—		Pittsburgh, Pa.—	
Fort Worth National Bank.....	7	Columbia National Bank.....	3
Grand Rapids, Mich.—		Portland, Ore.—	
Old National Bank.....	4	Ladd & Tilton Bank.....	12
Hartford, Conn.—		Providence, R. I.—	
Aetna National Bank.....	2	Merchants' National Bank.....	2
Indianapolis, Ind.—		St. Louis, Mo.—	
Merchants' National Bank.....	10	Mechanics'-American Nat. Bk.....	13
Jersey City, N. J.—		National Bank of Commerce.....	12
First National Bank.....	2	St. Paul, Minn.—	
Los Angeles, Cal.—		Capital National Bank.....	11
Citizens National Bank.....	13	San Francisco, Cal.—	
First National Bank.....	13	Anglo & London-Paris Nat. Bk.....	12
Milwaukee, Wis.—		The First National Bank.....	12
First National Bank.....	5		
Minneapolis, Minn.—			
First National Bank.....	11		
Northwestern National Bank.....	11		

REVIEW OF APRIL.

While there were no encouraging developments in the European war situation and the belief entertained so widely the previous month that the conflict would be brought to an early close largely disappeared, trade in this country continued to manifest improvement, and indications of a revival of industrial activity became steadily more pronounced. Improvement was by no means as decided as could have been wished, and in some directions was entirely lacking. Nevertheless, the tone and feeling were better all around. The fact that Congress was no longer in session, removing that source of disturbance, that the Stock Exchange markets were showing buoyancy unknown there for years, that our merchandise exports and merchandise trade balance continued of extraordinary proportions, that the demand for our grain and other foodstuffs was being maintained unimpaired, that orders of huge dimensions for munitions of war, armaments, &c., were inducing not a few manufacturing concerns to turn from their ordinary line of work in which they had encountered so much idleness to these new fields of industry, thereby insuring a special kind of activity for the time being, were all stimulating influences of larger or smaller dimensions and of larger or smaller importance.

Very little of a definite nature transpired with reference to the war orders, which were made to do such valiant service in boosting prices on the Stock Exchange, and the magnitude and character of this business was undoubtedly greatly exaggerated; but apparently the Canadian Car & Foundry Co. had contracts for shrapnel and howitzer shells from the Russian Government aggregating about \$83,000,000, and was engaged in parceling these out among different American concerns, while the Bethlehem Steel Corporation, as had been known for a long time, had contracts for munitions of war and armaments and kindred things, reaching a huge figure, and sufficient to keep its plants busy for a long time to come.

The latter part of the month it was stated that the Canadian Car & Foundry Co. had already given sub-contracts for \$21,724,000 out of its order, these being distributed among thirty-seven steel and powder companies in the United States, and that negotiations were then pending for placing four other sub-contracts amounting to \$30,104,330, the remainder of the order to be filled by the Canadian Car & Foundry Co. itself. The contracts definitely placed were said to include: Recording & Computing Machine Co., Dayton, O., \$6,000,000; Michigan Brass & Copper Co., Detroit, \$2,400,000; Federal

Pressed Steel Co., Milwaukee, \$1,500,000, and Barney & Smith Car Co., \$1,122,000. The three large pending sub-contracts were said to be in favor of the American Locomotive Co., the Pressed Steel Car Co. and the U. S. Cartridge Co., the latter controlled by the National Lead Co. The American Locomotive Co., besides participating in the order of the Canadian Car & Foundry Co., was said to be conducting negotiations for huge contracts of its own.

There were also rumors of the placing of all sorts of orders with American mills for miscellaneous artillery, field and machine guns, and the like. Among the companies specially named as beneficiaries of war orders of one kind or another were the New York Air Brake Co., the American Can Co. and the Allis-Chalmers Manufacturing Co., besides the Westinghouse Electric & Manufacturing Co., which was credited with having obtained a contract for supplying 1,000,000 rifles \$27.50 each and with having another similar order under consideration, rumor saying the company, as a preliminary, had secured an option to purchase the J. Stevens Arms & Tool Co. of Mass. Among contracts of a different kind, the American Woolen Co. was reported as having received a total of \$7,500,000 of orders for clothing and materials to replace uniforms destroyed, the orders having come chiefly from Great Britain, France and Russia. In addition, practically all the automobile and motor car companies were understood to hold extensive orders for cars, motor trucks, &c., for use at the scene of the war.

On the Stock Exchange all these orders were treated as if they represented that much profit immediately available for distribution, and in addition fancy and fiction added many orders wholly non-existent. It is a fact, however, that these war orders served to infuse energy in many flagging industries and gave employment to a considerable number of men previously idle, though they did not serve to remove the depression existing in domestic trade. That improvement in domestic lines of activity was proving small notwithstanding the help of war contracts, was evident from the fact that the American Railway Association in its monthly return issued April 10 showed merely a trifling reduction in the aggregate of idle cars, the number having diminished only from 322,290 March 1 to 313,421 April 1, the latter being even after the reduction more than twice the large figure for April 1 of the previous year, when the number of idle cars was 141,525. Furthermore, the U. S. Steel Corporation for March 31 reported unfilled orders less than on Feb. 28, the comparison being between 4,255,749 tons and 4,345,371 tons, and it is not expected that the figures for April 30 will show any great change from those for March 31. The various steel companies were understood at the end of April to be working at about 70% of their capacity, which reflected considerable resumption of business inasmuch as at the opening of the year they were supposed to be working at only about 40 to 45% of their capacity.

The statistics of pig iron production prepared by the "Iron Age" confirm this evidence of growth, the make of pig iron for December 1914 (31 days) having been 1,515,752 tons; for January 1915 (31 days) 1,601,421 tons; for February 1915 (28 days) 1,674,771 tons, and for March 1915 (31 days) 2,063,834 tons. The quarterly return of the U. S. Steel Corporation for the March quarter, issued after the close of business on April 27, made a very poor showing, inasmuch as the figures indicated that the Corporation had fallen \$5,389,861 short of earning the sum needed to pay its preferred stock dividend of 13¼%. The return, nevertheless, had an encouraging aspect in that it furnished testimony to the improvement which had occurred in a striking increase of earnings from month to month. For January the net was given as only \$1,687,150, for February \$3,638,-

578 and for March \$7,132,081, at which latter figure the amount was almost up to the net of the corresponding month of the previous year. This improvement in the net followed not only from an increasing volume of business, but still more from a great betterment of prices. Steel billets at Pittsburgh were \$20 a ton in April, against \$19 at the opening of the year; steel bars at Pittsburgh were 1.20 cts. per pound, against 1.10 cts., and plates at 1.15 cts., against 1.10 cts. This contrast probably does not reflect the full extent of the difference in prices realized, as much business in the earlier months was doubtless done at figures considerably less than the low prices mentioned. Indeed, many contracts for plates, shapes and bars, it is understood, were executed as low as 1.05 cts.

The great further advance in the price of copper was also one of the favorable features of the month. Lake Copper, for which there was a special demand, sold up to 21 cts. per lb., as against only 17 cts. on March 31 and but 13½ cts. at the opening of the year. Electrolytic copper advanced to 18½ cts., against 15½ cts. April 1 and 13 cts. Jan. 1.

Grain prices made a renewed rise on the extraordinary foreign demand coincident with dwindling supplies. The May option for wheat at Chicago advanced from \$1.51 April 1 to \$1.65½ April 26, with the close April 30 \$1.62. May corn at Chicago rose from 72½ cts. April 1 to 78¾ cts. April 24, with the close 76¾ cts. In the case of oats, however, there was some decline the latter part of the month, the May option at Chicago dropping from 58½ cts., April 19 to 53½ cts. April 27, with the close April 30 54¼ cts. The Agricultural Bureau at Washington made the general average of condition of winter-wheat April 1, 88.8, against 88.3 the previous Dec. 1, but comparing with 95.6 on April 1 1914. With the knowledge that the acreage sown to wheat was 11% greater than the acreage seeded the previous season, there was the prospect of the very largest yield of winter-wheat on record, notwithstanding the lower condition.

In cotton, also, there was a further great appreciation in values. On April 23 middling upland cotton in this market was quoted at 10.60c., as against 9.80c. March 31 and only 8.25c. at the beginning of March. The foreign demand for the staple continued of exceptional magnitude, notwithstanding the inability to make shipments to Germany, and for the crop season from August 1 1914 to April 30 1915 exports are now scarcely a million bales less than for the corresponding period of the previous season, the comparison being between 7,195,760 bales and 8,192,256 bales. Reports from the drygoods trade during the month were uniformly favorable in face of sharp advances in values caused by the higher cost of the raw material. Print cloths at Fall River were marked up from 3c. per yard to 3½c. on April 16 and to 3¾c. on April 17.

News regarding the war in Europe was not altogether favorable from the American standpoint, as it indicated a number of reverses for the Allies, and certainly there was nothing to encourage hope in an early closing of the struggle so confidently counted upon the previous month. The Germans took the offensive in both the Eastern and Western theatres of the war. In the Western arena of fighting a notable battle occurred northeast of the Ypres Canal in which the Germans on April 22 took several villages and captured 1,600 French and British soldiers, together with a considerable number of cannon and guns. This was a very sanguinary conflict, in which the Canadian contingent covered itself with glory, but at a great sacrifice of life, the Canadian casualties in killed, wounded and missing reaching over 5,400 of non-commissioned officers and men, while, including officers, the total was estimated at 6,000. Early the next month the Germans reported taking also (in engagements up to May 3) further villages in the Ypres district, in Flanders, and the

British War Office Bulletin spoke of the "readjustment which had been in progress the last few days, having been successfully completed last night (May 3)".

On the Russian frontier overflowing rivers and marshes prevented movements on a large scale the early part of the month, and the progress of the battle in the Carpathians was greatly hampered by spring thaws. But the Germans and the Austrians, in a conference held in Berlin April 23 completed plans for a new offensive in the Southeast—in Galicia, &c. Gen. Mackenson, commander of the German Ninth Army, came from Poland to attend the conference, and left for the front the same night to take command. This new move apparently proved very successful, and early the next month (May 3) German Army Headquarters gave out statements claiming notable victories all along the Eastern line. It appeared, in the first place, that, aside from the new move in Galicia, they had invaded the Russian Province of Courland on the Baltic Sea (German patrols being reported at Libau), and captured over 3,000 prisoners south of Mitau, a point a little to the south of the Russian port of Riga. Russian attacks southeast of Kalwarya, near the East Prussian frontier, were reported repulsed with heavy losses, and the Russians having been defeated also northeast of Skierniewice in Central Poland. The greatest success of all, however, fell to the Austro-German army in West Galicia, operating along a line running from the junction of the Vistula and Dunajec rivers, south-eastward practically to the Dukla Pass. The announcement here from Berlin on May 3 was as follows: "In the presence of the Austrian Commander-in-Chief, Field Marshal Archduke Frederick, and under the leadership of General Colonel von Mackensen, the allied (Teutonic) troops yesterday, after bitter fighting, pierced everywhere and crushed the entire Russian front in West Galicia from the neighborhood of the Hungarian frontier to the junction of the Dunajec River with the Vistula. Such of the enemy as succeeded in escaping are in hasty retreat toward the East, closely pursued by the allied troops. The trophies of the victory cannot yet even be approximately estimated."

Later accounts of this battle indicated that over 50,000 Russian soldiers had been captured, together with a large number of cannon and machine guns. Then, also, the French cruiser Leon Gambetta was torpedoed on the night of April 26 by the Austrian submarine U-5 in the Strait of Otranto and 552 of those on board, including all her commissioned officers, perished. The cruiser was attacked, when on patrol duty, in the waterway leading to the Adriatic Sea. Italian vessels rescued 162 of the survivors. Another event of the month was the shelling of Dunkirk on the northern coast of France and the killing and wounding of quite a number of persons. At first it was thought that this was the work of German warships, but it later appeared that the firing was due to German artillery, the shells having come from a monster German or Austrian gun located behind the German line near the Belgian coast, some 22 miles away.

In the war against Turkey, however, the English-French Allies apparently made noteworthy progress; British troops firmly established themselves on the Gallipoli peninsula and made considerable advance toward the narrows of the Dardanelles, while French detachments occupied Cape Kum Kale, on the Asiatic side of the strait. The landing of the British began at daylight of April 25 and a disembarkation was successfully effected at five points; at a sixth point the troops were unable to advance until the evening. The Turks, under the guidance of German officers, vigorously resisted the invasion, but were unable to hold out against the fire of the monstrous fleet and the onrush of the army, and had to fall back. It was reported that 40 to 50 war ships of the Allies were engaged in the bombardment of the Turkish positions and fortifications. Later the

French troops on the Asia Minor side of the Dardanelles retired after a stubborn battle lasting two days; it was explained that this landing had been executed for the exclusive purpose of facilitating the occupation by British troops of Sedd-el-Bahr, a town on the European side of the strait and at the southern extremity of the Gallipoli peninsula. These operations having been completed, the French returned to their transports.

Italy's entrance into the war against Germany and Austria appeared momentarily imminent at times, according to the news dispatches, but apparently the Italian Government was proceeding with much caution and circumspection, and while nothing definite as to the country's probable course transpired, current report indicated a continuance of the negotiations designed to secure cessions of territory from Austria which would satisfy Italy's ambition and keep her out of the conflict.

In financial events abroad the most important happening undoubtedly was the change in the British Government's policy regarding the issuance of Treasury bills. It was announced that, beginning with April 14, these Treasury issues of bills would be made at specific rates of interest and would not be subject to competitive tender. Furthermore, there would be no limit to the amount put out. The Bank of England, acting on behalf of the Treasury, was empowered to offer the bills daily for either three, six or nine months from date of issue, the bills to be in amounts of £1,000 and £5,000 or £10,000. The new policy had a two-fold purpose. For one thing, it was hoped to give the Bank of England better control over the London money market. In other words, it was thought the British Treasury, by encouraging large specific purchases of the bills might succeed in increasing temporarily or permanently the interest rates so as to reduce redundant supplies of funds. It was also thought that purchase of these bills by American bankers might be stimulated, thereby tending to ease exchange and protect the Bank's gold holdings. The second object, of course, in the issuance of bills from day to day and in unlimited amounts was to provide the Treasury with ready funds to carry on the war.

Under the old policy a final offering of £15,000,000 bills for competitive bidding was made April 13, the tenders aggregating £44,316,000. The allotment was at an average discount rate of $3\frac{3}{4}\%$. On April 6 an offering of £15,000,000 six months' bills was also largely over-subscribed, but the interest rate in this case was only about $3\frac{1}{4}\%$. It was reported that the proceeds of that issue were to be utilized to pay off similar notes about to mature. Under the new policy, the Government began by fixing $2\frac{3}{4}\%$ as the rate for three months' bills, $3\frac{5}{8}\%$ for six months and $3\frac{3}{4}\%$ for nine months. It was reported at the close of the month that the new Treasury bills had been marketed in satisfactory amounts from day-to-day and were supplanting commercial bills in the English market, owing to the comparative scarcity of the latter. Discount rates in London, however, continued unaffected. The two final installments on the British war loan (in $3\frac{1}{2}\%$ per cents at 95) for £350,000,000, negotiated the previous December, fell due April 12 and April 26. Owing to the superabundance of funds, the British Treasury manifested some disposition to moderate its attitude of extreme resistance to foreign loans in carrying out its plan to conserve British funds for purely British or Colonial uses.

The great rise in prices on the New York Stock Exchange exercised a potent influence in modifying conditions on the London Stock Exchange and led to the removal of some of the restrictions on trading. On Saturday, April 17, it was announced that the London Stock Exchange Committee had agreed to certain relaxations of the rules prohibiting arbitrage business. One change was to permit direct sales by members in London to Wall Street. The rules,

however, were not sufficiently relaxed to permit sales by Wall Street to London. As explained by the London "Times" the Exchange Committee now consented that firms which before the war had direct relations with houses on the New York Stock Exchange might reopen direct relations with them. But, owing to "physical possession" regulation imposed at the opening of the London Exchange in January, stocks bought in America are not good delivery in London.

On our Stock Exchange a great speculative furore developed and under clique and pool manipulation prices were whirled upward with startling rapidity. The stocks selected as special leaders were those of companies which it was supposed would benefit most largely from war orders, that is, orders for shells or rifles or munitions of war generally. We have mentioned above in our general narrative some of the more important reports concerning these war orders, or war contracts, which found currency or gained credence. Suggestions of incredible profits to accrue from this business were treated as if they were gospel truth, when, as a matter of fact, the orders and the profits to be derived from them were alike enormously exaggerated and some of them wholly mythical. Day after day the same rumors were repeated, only in greatly inflated form, and were made to do duty over and over again in sending some particular stock or group of stocks on skyrocket expeditions. There seemed to be no limit to the gullibility of the public and under the influence of these reports, supported by purchasing orders of great volume, enormous advances in prices were often established over night. Transactions were of growing magnitude, but mainly by reason of the large orders placed by those engaged in the manipulation, though the clique speculators undoubtedly succeeded in building up an extensive following among the trading community by encouraging the notion that all the low-priced specialties were scheduled for a huge rise.

Railroad shares, particularly those of the better class, were largely neglected, though these were carried several points higher in the general upward swing. A few low-priced stocks, however, among the railroad shares were also selected as special objects for ballooning tactics. At the beginning of the month Bethlehem Steel common and General Motors common were especially prominent objects. Bethlehem Steel had been boosted from 46 $\frac{1}{4}$ in January to 83 $\frac{3}{4}$ at the beginning of April and was now treated to further upward manipulation, the price on April 8 being raised from 88 to 117 and on the 13th being carried up to 155. This seemed very suggestive of cornering operations and elicited much unfavorable comment. It soon appeared that this was to be only one of a number of stocks that were to be similarly treated, those engineering the movement becoming bolder daily under the stimulus of previous successes and the prestige which this gave. As one illustration, American Locomotive common, whose plants in January and February had been running to only about 11% of their capacity, and which even by April 1 had got no higher than 15% of capacity was run up from 19 March 2 to 68 April 16. In five days alone the price was marked up from 31 $\frac{1}{4}$ to 68. On Friday, the 16th, indeed, the price opened up 10 $\frac{1}{2}$ @16 $\frac{1}{2}$ points (the range on the opening transaction being exceedingly wide on enormous purchasing orders), as compared with the close the previous day. According to report, one main reason for the over-night jump in price was that an order for 15,000 shares had been placed in the stock for execution at the very opening, this being followed by several other large orders, so that the transactions for the day aggregated 64,870 shares. Of course all this was accompanied by skilfully circulated reports of enormous profits to be derived from the execution of war orders of fabulous amount.

In similar fashion, New York Air Brake was whirled up from 56 $\frac{1}{2}$ Feb. 26 to 100 April 30 and Mexican Petroleum, notwithstanding the chaotic conditions in Mexico, was run up from 67 $\frac{1}{4}$ April 6 (after having been raised from 51 the previous January) to 97 April 26, on reports that an arrangement had been concluded in Great Britain for the formation of an English company to handle a considerable portion of the output. As a matter of fact, any kind of a rumor or report, and any kind of a stock, seemed to answer well enough for the purpose so long as there was suggestions, however absurd, of large profits to come; and manipulators and traders alike were wholly indifferent as to whether any plausible basis could be advanced in support of the claims of extraordinary profit. New groups of shares were taken up from day to day to give a false appearance of strength and to deceive as to the spontaneous nature of the movement.

When the Chicago Rock Island & Pacific Ry. was placed in the hands of receivers and its shares, which had been sent upward from 18 $\frac{1}{4}$ on March 1 to 38 $\frac{5}{8}$ April 15, suddenly dropped to 20 $\frac{3}{4}$ April 21, it was supposed that speculative manipulation had received a black eye from which it would take a long while to recover. The market did stagger for a time, but the pools and cliques were equal to the occasion and by renewing their old tactics were able to keep speculative confidence unimpaired. Thus, on April 20, when, following the break in Rock Island, the whole market began to manifest a weakening tendency, New Haven shares were taken in hand and in the last hour forced up from 63 $\frac{1}{2}$ to 70. Thereafter, renewed advances to really dazzling heights were established in one class of stocks after another—the shares of the different motor companies coming in for special attention—The pace being kept fast and furious up to the very close, so that many new high records were made on the very last day, though quite a number of the stocks which at the beginning of the month had been advanced with such fury, like American Locomotive and Bethlehem Steel, closed at substantial reductions from their best figures.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1915.	1914.	1913.	1912.
Stock sales—				
Number of shares..	21,022,930	7,145,284	8,463,226	15,959,338
Par value.....	\$1,799,436,335	\$623,482,570	\$738,652,100	\$1,452,962,700
Bond sales (par val.)—				
RR. & misc. bds..	108,612,000	48,357,000	53,752,000	61,163,000
Government bonds..	50,000	200,500	39,000	243,500
State bonds.....	1,697,500	7,171,500	1,782,500	2,031,000
Total bond sales..	\$110,359,500	\$55,729,000	\$55,573,500	\$63,437,500
Jan. 1 to Apr. 30—				
Stock sales—				
Number of shares..	38,344,897	29,309,498	31,205,563	48,504,072
Par value.....	\$3,296,475,335	\$2,579,615,449	\$2,805,159,550	\$4,380,380,750
Bond sales (par val.)—				
RR. & misc. bonds	266,944,000	250,862,500	191,364,500	289,889,500
Government bonds	424,000	359,000	343,000	830,500
State bonds.....	7,157,500	23,930,000	6,911,000	8,331,000
Total bond sales..	\$274,525,500	\$275,151,500	\$198,618,500	\$299,051,000

In the money market extreme ease continued the dominant feature. The activity on the Stock Exchange did not have the effect even of establishing appreciably firmer call-money rates.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Apr. 2.	Apr. 9.	Apr. 16.	Apr. 23.	Apr. 30.
Call Loans—					
Stock Exchange—Range for week.....	1 $\frac{1}{4}$ -2 $\frac{1}{2}$	1 $\frac{3}{4}$ -2 $\frac{1}{2}$	2	2 $\frac{1}{4}$	1 $\frac{1}{4}$ -2 $\frac{1}{2}$
Week's average.....	2	2 $\frac{1}{2}$	2 $\frac{1}{4}$	2	2
Time Loans—					
Sixty days.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{1}{2}$ -2 $\frac{3}{4}$
Ninety days.....	2 $\frac{3}{4}$	2 $\frac{3}{4}$ -3	3	3	2 $\frac{3}{4}$
Four months.....	3	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3
Five months.....	3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	3-3 $\frac{1}{4}$
Six months.....	3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{3}{4}$	3-3 $\frac{1}{4}$
Commercial Paper—					
Double names—Choice 60 to 90 days..	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
Single names—Prime 4 to 6 months.....	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$ -3 $\frac{3}{4}$
Good 4 to 6 months.....	3 $\frac{1}{4}$ -4	4	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	4 $\frac{1}{4}$ -4 $\frac{1}{2}$	4-4 $\frac{1}{4}$

In the foreign exchange market there was no important modification of the peculiar conditions previously existing. The fluctuations in sterling were not wide or extreme, but the level of rates remained abnormally low. Varying accounts were received from time to time regarding the supposed establishment of a credit here of \$100,000,000 for Great Britain. Nothing definite, however, transpired in that regard, though no doubt existed that credits of important proportions as private transactions between English and American bankers had

been in operation for some time. After the inauguration of the new British policy regarding the issuance of Treasury bills, suggestions came that instead of the establishment of an English credit here for large amount, a syndicate of American banks and bankers unite for the purchase of English short-term Treasury bills and renew them from time to time if necessary. The new policy did not operate to stiffen money rates in the open market at London and on Thursday, April 22, demand exchange in this market got down to 4 78 15-16, or close to the low point of 4 78 1/8 touched on March 23. There was considerable selling here from time to time throughout the month of American securities for foreign account induced by the rise in prices on our Stock Exchange, but even this did not serve to correct the dislocation and strain in exchange occasioned by the tremendous merchandise trade balance in favor of the United States, which kept mounting to larger and still larger proportion under the tremendous purchases in this country of grain and other foodstuffs and of war materials for the belligerent nations of Europe. There were a number of gold importations, or gold engagements for import, among which the most important was \$7,000,000 gold shipped about the middle of the month from

Ottawa to New York. This was consigned to Lazard Freres, the agents in this country of the Bank of France, and was understood to be for deposit here on behalf of the French Government to be used as needed for the purchase of supplies connected with the war.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills		Cable Transfers		Commercial Bills	
April—	Sixty-Day.	Sight.	Transfers.	On Banks.	Documents Seven Days
1...	4 77 1/2-4 77 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
2...	4 77 1/2-4 77 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
3...	4 76 1/2-4 77	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
4...					
5...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
6...	4 76 1/2-4 77	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
7...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
8...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 80 -80 1/2	No prices	No prices 4 78 1/2-78 1/2
9...	4 76 1/2-4 77	4 79 1/2-79 1/2	4 80 -80 1/2	No prices	No prices 4 78 1/2-78 1/2
10...	4 76 1/2-4 77	4 79 1/2-79 1/2	4 80 1/2-80 1/2	No prices	No prices 4 78 1/2-78 1/2
11...					
12...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
13...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
14...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
15...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
16...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
17...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
18...					
19...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
20...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
21...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
22...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
23...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
24...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
25...					
26...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
27...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
28...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
29...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2
30...	4 76 1/2-4 76 1/2	4 79 1/2-79 1/2	4 79 1/2-80	No prices	No prices 4 78 1/2-78 1/2

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

AGGREGATE DEPOSITS OF THE SEPARATE TRUST COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.
Astor.....	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,822,597	\$ 20,667,490	\$ 20,780,465
Bankers f.....	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877	f137,493,148	f123,899,728	f129,848,542	f142,530,404
Manhattan f.....	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	19,051,288	21,093,164		
Broadway b.....	10,975,957	9,327,741	20,240,520	26,904,431	4,607,336	5,156,630	b 10,975,359	b 14,420,483	b 16,258,479
Flatbush b.....	3,932,749	2,340,822	3,309,969	4,281,437	4,017,215	3,875,130			
Savoy b.....	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049			
Carnegie e.....	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Central.....	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940				
Columbiad.....	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	103,407,353
Knickerbocker d.....	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	62,248,505
Commercial.....	62,114,992		34,614,439	35,267,275	32,467,648	37,385,064			
Commonw'h(defunct). Empire h.....	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	3,133,900
Guardian h.....	516	476	476	476	564	484	458	458	(k)
Windsor h.....	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755	h 22,359,030	h 21,554,900
Equitable a.....	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725		
Bowling Green a.....	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	5,795,756		
Madison a.....	17,381,123	9,715,776	22,490,318	a 49,930,289	a 35,044,790	a 40,348,700	a 67,668,627	a 66,870,535	a 75,477,703
Trust Co. of Amer.a.....	16,233,629	11,209,036	14,637,467						
Farmers' Loan & Trust	8,101,350	5,623,758	7,541,352	7,453,215	66,540,091	25,563,427			
Fidelity.....	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	132,631,254	105,147,230	112,181,300	115,273,384
Fulton.....	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	6,910,834	7,780,280	7,641,801	7,892,793
Guaranty c.....	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	8,102,910	7,611,984	8,361,843	7,709,128
Fifth Avenue c.....	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527				
Morton c.....	41,996,504	28,161,527	69,031,398	77,832,184					
Standard c.....	17,532,796	10,413,911	14,882,682	17,636,478	c 124,815,857	c 156,022,851	c 168,416,452	c 149,456,212	c 213,261,373
Hudson.....	40,510,828	22,166,365	36,365,370	33,863,400					
Lawyers' Title Ins. & T.	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046	3,657,538	3,556,973	2,809,856
Lincoln.....	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493			
Metropolitan.....	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	11,235,255
Mutual Alliance i.....	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	11,511,878
New York Life Ins. & T.	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	27,620,240
New York.....	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	18,944,351
Title Guar. & Trust.....	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	37,360,065
Transatlantic g.....	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	44,899,005
Union Trust.....	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	26,908,952
United States Mtg. & T.	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	60,151,926
Washington f.....	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	49,940,549
Total f.....	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	62,896,825
	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	
Total f.....	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,136,812,908

† Prior to March 21 1912 these totals do not include deposits of Flatbush Trust of Brooklyn, which was consolidated with Broadway Trust of N. Y. City March 6 1912. * Not reporting on account of suspension, and not included in total. a Bowling Green consolidated with Equitable March 31 1909. On Jan. 9 1911 Madison was taken over by Equitable; Trust Co. of America was consolidated with Equitable Feb. 26 1912. b Title of Savoy Trust changed from Italian-American Trust Nov. 1909, and on Jan. 22 1912 Savoy was consolidated with Broadway, which also absorbed Flatbush Trust of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Jan. 27 1910; Standard consolidated with Guaranty Oct. 17 1912. e Banking Department closed Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated June 5 1912. f Mercantile consolidated with Bankers Aug. 10 1911. Manhattan was also merged with Bankers March 25 1912. g Transatlantic began business May 22 1912. h Windsor and Guardian absorbed by Empire in March 1913. i Mutual Alliance took over assets of Reserve National Bank Feb. 1914. The Mutual Alliance itself was taken over in Jan. 1915 by the Chatham-Phoenix National and branch office business absorbed by Century Bank. j Washington absorbed by Corn Exchange Jan. 1914. k Dissolution ordered June 23 1914.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Dec. 24 1914.
Brooklyn e.....	\$ 15,363,635	\$ 11,628,311	\$ 17,034,798	\$ 16,545,897	\$ 18,071,271	\$ 19,662,041	\$ 16,767,500	\$ 23,456,096	\$ 30,010,662
Long Island L. & T. e	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	7,400,731		
Franklin.....	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	14,352,607
Hamilton.....	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,397,550
Home i.....	2,636,974	1,638,373	1,739,270	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	42,969,122
Kings County.....	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,362	15,309,880	15,936,860	17,951,669
Lafayette.....	4,344,881								
Manufacturers-Citizens h	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	h 11,531,161
Nassau.....	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	
People's.....	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,038,736
Williamsburgh a.....	8,206,663		1,666,424	1,750,798	a 169,857				
Total.....	\$ 95,552,272	\$ 65,504,952	\$ 86,922,493	\$ 92,793,237	\$ 94,421,774	\$ 94,829,165	\$ 89,607,732	\$ 89,282,546	\$ 102,251,507
BORO. OF QUEENS—									
Queens County.....	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	2,016,785

† Prior to March 21 1912 totals include deposits of Flatbush Trust of Brooklyn, which was absorbed by Broadway Trust of N. Y. City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. z Formerly Jenkins Trust. e Williamsburgh Trust voted to dissolve its business in Jan. 1911. d Absorbed the Broadway Bank of Brooklyn July 1912. e Long Island Loan & Trust consolidated with Brooklyn Trust March 1913. f Nassau Trust merged in Mechanics' Bank July 1914. h Citizens took over business of Manufacturers' National Dec. 1914. i Home will be consolidated with Lawyers' Title Insurance & Trust of New York and Brooklyn in Feb. 1915.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 60,425,000	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 67,300,000
Surplus and profits, market value	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	163,960,730	151,279,294
Unpaid divs., res'ves for tax., int., &c.	35,126,258	26,074,330	36,446,535	37,683,778	2,897,534	1,584,210	1,816,823	51,262,328
Pref. Deposits—Due State sav. banks	296,135	200,155	662,097	468,567	40,624,293	40,096,524	47,063,186	208,195
Due State sav. & loan associations	---	---	---	---	623,640	352,767	397,685	---
Trust deposits not payable within 30 days	---	---	20,146,656	36,871,355	24,336,543	32,111,087	21,744,840	---
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	34,541,036	46,855,945
Deposits by the State of N. Y.	---	---	---	---	---	---	---	4,247,182
Deposits by the Supt. of Banks of State of New York	---	---	---	---	---	---	---	1,543,258
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,084,579	3,894,553	5,776,570
Deposits preferred because secured by unmatured bonds of the State	---	---	4,078,253	3,880,449	5,435,259	7,833,795	15,218,729	1,065,093
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,790,119	---
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989	---	---	---	---
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	875,781,332	1,032,287,860
Time deposits not payable within 30 days, represented by cts. (not pf.)	---	---	40,284,595	105,681,485	---	---	---	---
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	76,613,069	97,834,699
Due banks and bankers	40,738,939	18,976,184	---	---	---	---	---	---
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,241,081,130
Bills payable or borrowed money	---	---	1,454,975	980,140	1,372,360	57,916	50,000	165,000
Preferred liability as executor, &c.	2,578,790	751,265	---	---	---	---	---	917,957
Re-discounts	---	---	---	---	---	---	---	---
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	---	---	---	---	---	---	---	23,344,685
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	54,038,055	33,146,019
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647	69,742,802	68,996,582
Mortgages owned	---	---	---	---	---	---	10,312,133	9,102,990
Loans secured by bond and mortgage, deed or other real estate collateral	---	---	---	---	---	---	---	---
Stock and bond investments	269,699,998	43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	71,620,332	83,449,636
Public securities	---	166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	252,139,416	274,134,871
Private securities	---	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	463,871,728	519,069,692
Loaned on collaterals	582,826,452	9,772,982	5,765,637	5,203,728	7,940,524	11,314,003	---	---
Loans not secured by collateral	---	41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	154,656,620	172,217,419
Bills purchased, not sec. by collateral	---	---	---	---	---	---	---	---
Other loans and bills purchased	86,770,861	121,954	141,410	95,738	151,067	184,618	142,718	126,338
Overdrafts	165,652	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,869,622	37,844,152
Real estate	14,950,841	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260	---	---
Due from appr. res. depos., less offsets	83,582,056	---	---	---	---	---	123,850,942	168,698,950
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	105,126,676	87,069,717
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	9,940,221	12,030,801
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	---	---
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,813,970	5,487,171
Customers' liability on acceptances	---	---	---	---	---	---	---	23,344,685
Investments held as executor, &c.	2,578,790	751,265	---	---	---	---	---	---
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,472,977	45,661,081
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,517,234,085

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Dec. 24 1914.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 78,650,000	\$ 80,400,000
Surplus and profits, market value	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	174,941,802	162,552,043
Unpd. divs., res. for taxes, int., &c.	37,467,239	28,340,454	39,116,569	40,759,951	3,164,976	1,657,514	1,942,583	56,105,624
Pref. deposits—Due State sav. banks	414,423	306,316	776,421	600,479	43,827,892	43,632,147	50,987,337	379,660
Due State sav. & loan associations	---	---	---	---	758,969	530,800	553,473	---
Trust deposits not payable within 30 days	---	---	21,180,942	38,059,940	25,598,439	33,376,931	22,822,960	---
Due as exec't, admin., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,760,219	36,888,452	50,337,961
Deposits by the State of N. Y.	---	---	---	---	---	---	---	9,197,280
Deposits by the Supt. of Banks of State of New York	---	---	---	---	---	---	---	1,997,139
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,130,251	7,671,015
Deposits pref'd because secured by unmatured bonds of the State	---	---	4,728,253	5,122,449	6,963,259	9,666,599	17,630,710	---
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	2,242,240	1,106,852
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	---	---	---	---
Cts. of dep., time&dem'd (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,209,181,342
Time deposits not payable within 30 days, represented by cts. (not pf.)	---	---	40,470,643	106,493,173	---	---	---	---
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	79,595,833	101,054,111
Due banks and bankers	42,077,022	20,667,605	---	---	---	---	---	---
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,437,030,984
Bills payable or borrowed money	---	---	1,867,663	1,100,140	1,382,360	70,916	50,000	885,316
Pref. liability as executor, &c.	2,987,034	904,843	---	---	---	---	---	1,022,957
Re-discounts	---	---	---	---	---	---	---	---
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	---	---	---	---	---	---	---	23,542,185
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	55,980,217	35,164,912
Add for cents	40	42	45	42	42	42	41	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437
RESOURCES.								
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526	93,032,052	94,302,392
Mortgages owned	---	---	---	---	---	---	---	---
Loans secured by bond and mortgage, deed or other real estate collateral	---	---	---	---	---	---	14,443,270	13,860,654
Stock and bond investments	326,497,210	50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	82,661,760	96,258,534
Public securities	---	208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	313,875,811	340,511,568
Private securities	---	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	506,365,342	562,879,332
Loaned on collaterals	627,514,698	15,032,322	9,342,981	8,160,799	11,671,358	15,286,071	---	---
Loans not secured by collateral	---	54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	188,956,827	208,217,787
Bills purchased, not sec. by other coll.	108,122,742	---	---	---	---	---	---	---
Other loans, including bills purchased	204,270	137,844	155,529	108,040	159,415	197,176	157,509	142,360
Overdrafts	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	40,932,080	42,245,370
Real estate	---	---	---	---	---	---	---	---
Due from approved reserve depositors, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212	140,205,606	187,730,417
Due from trust co's, banks & bankers not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	108,587,054	90,874,350
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	15,697,213	16,123,335
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	---	---
Bills and checks for next day's exchange and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	15,441,540	16,116,106
Investments as executor, &c.	2,987,034	904,843	---	---	---	---	---	23,542,185
Customers' liability on acceptances	---	---	---	---	---	---	---	---
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,300,102	47,799,007
Add for cents	40	42	45	42	42	42	41	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,740,598,437

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1915. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE

BONDS		Int. Per-iod.	Sales in April (par val.)	Price about Jan. 2 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
		\$				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Gov & City Securities																	
U S 2s cons reg.	April 1930	Q - J	25,000	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	April 9	98 1/2	April 9	98 1/2	April 9	99 1/2	
U S 2s cons coup.	April 1930	Q - J		96 1/2	98 1/2	98 1/2	99 1/2	98 1/2						98	Jan. 16	99	
U S 3s reg 10-20s.	Aug 1918	Q - F	2,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	April 8	101 1/2	April 8	101 1/2	Jan. 28	101 1/2	
U S 3s coup 10-20s.	Aug 1918	Q - F	10,000	101 1/2	102	101 1/2	Sale	101 1/2		101 1/2	April 29	101 1/2	April 1	101 1/2	April 29	102	
U S 4s registered.	1925	Q - F	1,000	108 1/2	109 1/2	109 1/2	110	109 1/2	110	109 1/2	April 5	109 1/2	April 5	109 1/2	Feb. 27	110 1/2	
U S 4s coupon.	1925	Q - F	6,000	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		111	April 21	111 1/2	April 21	110 1/2	Mar. 17	111 1/2	
Pan Can 10-30-yr 2s.	Aug 1936	Q - F		96 1/2	98 1/2	98 1/2		98									
Panama Canal 3s.	1961	Q - M	2,000	99 1/2	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	April 20	101 1/2	April 20	100 3/4	Jan. 5	102	
New York City 4 1/2s.	1960	M - S	178,000	98 1/2	99	99 1/2	Sale	100 1/2	Sale	99 1/2	April 1	100 1/2	April 30	99	Jan. 4	100 1/2	
4 1/2s Corporate stock.	1964	M - S	261,000	104 1/2	105 1/2	104 1/2	Sale	105 1/2	Sale	99 1/2	April 1	100 1/2	April 30	99	Feb. 24	100 1/2	
4 1/2s Corporate stock.	1963	M - S	59,000	104 1/2	Sale	104 1/2	Sale	105 1/2	105 1/2	104 1/2	April 1	105 1/2	April 27	103 1/2	Feb. 25	105 1/2	
4% Corporate stock.	1959	M - N	126,000	95 1/2	Sale	95 1/2	96	97 1/2	Sale	95 1/2	April 7	97 1/2	April 30	95	Mar. 17	97 1/2	
4% Corporate stock.	1958	M - N	14,000	95 1/2	Sale	95 1/2	96	97	Sale	95 1/2	April 8	97	April 30	95	Mar. 4	97	
4% Corporate stock.	1957	M - N	8,000	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2		95 1/2	April 8	96 1/2	April 27	95	Mar. 27	97	
4% Corporate stock.	1956	M - N		94 1/2	95 1/2	94 1/2	96	96 1/2						95	Jan. 5	96	
New 4 1/2s.	1957	M - N	36,000	103 1/2	104 1/2	104 1/2	104 1/2	105 1/2	106	104 1/2	April 7	105 1/2	April 28	103 1/2	Jan. 4	105 1/2	
New 4 1/2s.	1917	M - N		100 1/2	100 1/2	100 1/2	102	101 1/2	101 1/2					100 1/2	Jan. 9	101 1/2	
4 1/2% Corporate stock.	1957	M - N	21,000	103 1/2	104	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	April 7	105 1/2	April 20	104	Feb. 24	105 1/2	
3 1/2% assessment bonds.	1917	M - N		100 1/2	101 1/2	100 1/2	101 1/2	101 1/2						100 1/2	Jan. 6	101	
3 1/2% Corporate stock.	1954	M - N	4,000	84 1/2	88	85 1/2	86 1/2	87		87 1/2	April 15	87 1/2	April 15	84	Feb. 24	87 1/2	
New York State 4s.	1961	M - S	1,000	99 1/2	100 1/2	99 1/2				100 1/2	April 15	100 1/2	April 15	99 1/2	Mar. 12	100 1/2	
Highway Impt 4 1/2s.	1963	M - S	73,000	108 1/2	Sale	108 1/2	108 1/2	109 1/2	109 1/2	108 1/2	April 13	109 1/2	April 24	108 1/2	Jan. 2	109 1/2	
Highway Impt 4 1/2s.	1965	M - S	2,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	April 12	104 1/2	April 16	104 1/2	April 12	101 1/2	
Canal Improvement 4s.	1961	J - J	6,000	99 1/2	Sale	101 1/2	101 1/2	99 1/2	101 1/2	99 1/2	April 1	101 1/2	April 16	99 1/2	Mar. 15	101 1/2	
Canal Improvement 4s.	1962	J - J	1,000	99 1/2	Sale	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	April 1	100 1/2	April 1	100	Jan. 22	100 1/2	
Canal Improvement 4s.	1960	J - J	13,000	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	April 5	100 1/2	April 7	99 1/2	Mar. 15	100 1/2	
Canal Improve't 4 1/2s.	1964	J - J	36,000	107 1/2	Sale	109 1/2	110	108 1/2	109 1/2	108 1/2	April 1	109 1/2	April 29	108 1/2	Jan. 11	110	
Canal Improve't 4 1/2s.	1965	J - J	27,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	April 26	104 1/2	April 26	104 1/2	Mar. 23	104 1/2	
Canal Improve't 4 1/2s.	1945	J - J	25,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	April 23	104 1/2	April 23	104 1/2	April 23	104 1/2	
Foreign Gov't Securities																	
Argentine—Internal 5s of 1909		M - S		93	98		97		92					93	Feb. 2	99 1/2	
Imperial Chinese Govt—																	
Hukuang Ry sterling 5s.		1951	J - D		85		79 1/2		79 1/2					93 1/2	Jan. 8	97	
Rep of Cuba 5s ext debt.		1904	M - S	114,000	95 1/2	96	96	Sale	96 1/2	97 1/2	96	April 1	97	April 29	97	April 29	
5s ext debt ser A of 1914		1949	F - A	3,000	90	94	93	94	93	93 1/2	93 1/2	April 13	94	April 7	94 1/2	Jan. 22	
4 1/2s external loan.		1949	F - A		94 1/2	94 1/2	85	87 1/2	93	93				85 1/2	Mar. 17	85 1/2	
Imperial Japanese Govt—																	
Sterling loan 4 1/2s.		1925	F - A	103,000	89 1/2	89 1/2	78 1/2	79 1/2	77 1/2	Sale	77	April 23	80	April 8	77	April 23	
2d series 4 1/2s.		1925	J - J	13,000	78	78	78	86	76	76 1/2	77	April 22	78 1/2	April 17	77	April 22	
do German stamp.				316,000	75 1/2	75 1/2	76 1/2	Sale	75 1/2	Sale	75 1/2	April 30	78 1/2	April 15	73 1/2	Mar. 2	
Sterling loan 4s.		1931	J - J		75 1/2	75 1/2	75 1/2	75 1/2	70 1/2								
U S of Mexico external gold																	
loan of 1899 sinking fund 5s		Q - J			82	82	82	82									
4s gold debt of 1904.		1954	J - D		83	85	85										
Prov of Alberta debent 4 1/2s.		1924	F - A			96	96	96						95 1/2	Jan. 16	95 1/2	
Tokyo City loan of 1912 5s.		M - S			84	81 1/2	81 1/2	78						82	Jan. 15	82	
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Penn RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofN J																	
Ann Arbor 1st g 4s.		July 1905	Q - J	40,000	64	65		59 1/2	61	59 1/2	April 5	60	April 23	59	Mar. 19	66 1/2	
Atch Top & S F—Gen g 4s.		1905	A - O	787,000	91 1/2	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2	April 1	95	April 14	91	Feb. 24	
Registered.		1905	A - O	1,000	87 1/2	87 1/2	87 1/2	93 1/2	91 1/2	93 1/2	92 1/2	April 13	92 1/2	April 13	91	Jan. 11	
Adjustment g 4s.		July 1905	Nov	19,000	81 1/2	Sale	80	82	85 1/2	84 1/2	April 6	85 1/2	April 26	81	Mar. 1	86 1/2	
Registered.		July 1905	Nov														
Stamped.		July 1905	M - N	73,000	81 1/2	82 1/2	84 1/2	Sale	85	85 1/2	84 1/2	April 1	86	April 15	81 1/2	Jan. 5	
50-year conv gold 4s.		1955	J - D	337,000	92 1/2	Sale	99	102 1/2	Sale	100	April 9	104	April 21	92 1/2	Jan. 2	104	
Conv 4s issue of 1909.		1955	J - D														
Conv 4s issue of 1910.		1960	J - D	1,024,000	92 1/2	Sale	100 1/2	Sale	102 1/2	Sale	100 1/2	April 1	104 1/2	April 19	92 1/2	Jan. 2	
10-year gold 5s.		1917	J - D	76,000	100 1/2	101	101 1/2	101 1/2	101 1/2	100 1/2	April 19	101 1/2	April 19	100 1/2	Jan. 5	101 1/2	
East Okla Div 1st g 4s.		1928	M - S		90 1/2	92	93	92 1/2	92 1/2					92	Jan. 6	94	
Short Line 1st g 4s.		1958	J - J	1,000	86	87 1/2	87 1/2	88 1/2	88 1/2	87 1/2	April 23	87 1/2	April 23	86 1/2	Jan. 20	89	
Cal-Ariz 1st & ref 4 1/2s.		1962	M - S	3,000	99	99	95	96	95 1/2	98	95 1/2	April 6	95 1/2	April 22	95 1/2	April 6	
S Fe Pres & Phe 1st g 5s.		1942	M - S		101 1/2	101 1/2	99 1/2	99 1/2	99 1/2					103	Feb. 3	103	
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s.		July 1952	M - S	129,000	87	90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	April 15	92 1/2	April 22	88	Jan. 13	93	
50-year unified 4s.		1959	J - D		86 1/2	85	85	85	93 1/2								
Ala Mid 1st guar g 5s.		1928	M - N		104	105 1/2	104										

BONDS		Int. Per- iod.	Sales in April (par val.)	Price about Jan. 2. 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Beech Creek. See N Y C & H R																	
Bellev & Carond. See Ill Cent																	
Bolivia Ry 1st 5s. 1927		J - J															
Bruns & West. See Atl Coast L																	
Buffalo N Y & Erie. See Erie																	
Buff R & P, gen. g. 5s. 1937		M - S		104		105 1/4		106 1/4						102 1/2	Feb. 13	106 1/2	Mar. 9
Consol 4 1/2s. 1937		M - N	35,000	100			101		101	101	April 17	101	April 17	100	Jan. 4	103	Jan. 22
Allegh & West, 1st g, gu 4s '98		A - O				89	94 1/4		89 1/2	94 1/4				94 1/2	Feb. 19	94 1/2	Feb. 19
Cl & Mah 1st gu g. 5s. 1943		J - J		103	105 1/2	103		103 1/2									
Roch & Pittsb 1st g. 6s. 1921		F - A		105		106 1/2	108		107 1/2	108				107 1/2	Jan. 28	107 1/2	Jan. 28
Consol, 1st g. 6s. 1922		J - D		106		108 1/2		108 1/2	111								
Burl CR & No. See C R I & Pac																	
Can Sou con gu A 5s. 1962		A - O	109,000	101 1/2	Sale	102	Sale	103 1/2		102	April 1	103 1/2	April 23	101 1/2	Jan. 6	103 1/2	Feb. 23
Registered. 1962		A - O															
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carolina Clinch & Ohio 1st 5s 1938		J - D			97 1/2		99		98 1/2					96 1/2	Mar. 1	96 1/2	Mar. 1
Carthage & Ad. See N Y C & H																	
Ced R la F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g. 5s. Nov 1945		F - A				104	105	106	106 1/2					103 1/2	Feb. 3	104 1/2	Feb. 27
Consol, gold, 5s. 1945		M - N	64,000	100	101	101 1/2	Sale	101 1/2	101 1/2	101	April 23	101 1/2	April 1	101	Jan. 6	102 1/2	Jan. 14
Registered. 1945		M - N															
Chat Div pur money, g. 4s '51		J - D			86			80						86	Feb. 8	86	Feb. 8
Mac & Nor Div, 1st, g. 5s '46		J - J	2,000			100 3/4		102 1/2		102	April 26	102	April 26	102	April 26	102	April 26
Mid Ga & Atl Div 5s. 1947		J - J				103		101						100 1/4	Mar. 2	100 1/4	Mar. 2
Mobile Div, 1st, g. 5s. 1946		J - J		101 1/2		102 1/2		103 1/2	105								
Cen RR & B of Ga—Col g 5s. '37		M - N	27,000	97	98 1/2	92	94	92 1/2	Sale	92 1/4	April 17	92 1/2	April 15	91 1/2	Mar. 8	92 1/2	April 15
Central of N J—Gen g. 5s. 1987		J - J	19,000	112 1/2	Sale	114 1/2	114 1/2	115 1/2		114 1/2	April 8	115 1/2	April 29	112 1/2	Jan. 2	115 1/2	April 29
Registered. July 1987		Q - J	1,000	112		114 1/2		114 1/2	Sale	114 1/2	April 30	114 1/2	April 30	112	Jan. 4	114 1/2	April 30
Am Dock & Imp Co gu 5s. 1921		J - J	9,000	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	April 28	103 1/2	April 26	102 1/2	Jan. 13	104	Feb. 8
Leh & H R gen gu, g. 5s. 1920		J - J		100		100 1/2		100 1/2									
N Y & L Br, gen. g. 4s. 1941		M - S		93		94 1/2		94 1/2									
Central Pacific. See So Pac Co																	
Cent Ver 1st, gu, g. 4s. May 1920		Q - F		70				67 1/2						68	Feb. 18	68	Feb. 18
Ches & O—Fund & Imp 5s. 1928		J - J		95	100		93		91					92	Mar. 23	96	Mar. 5
1st cons, gold, 5s. 1939		M - N	31,000	102 1/2	104 1/2	103 1/2	Sale	103 1/2	104 1/2	103 1/2	April 7	104	April 19	102 1/2	Jan. 12	104 1/2	Jan. 21
Registered. 1939		M - N				102		102									
General, gold, 4 1/2s. 1992		M - S	98,000	88	88 1/2	87 1/2	Sale	88	88 1/2	87 1/2	April 13	88 1/2	April 9	85 1/2	Mar. 5	91	Jan. 21
Registered. 1992		M - S						87									
Convertible 4 1/2s. 1930		F - A	359,000	71 1/2	71 1/2	75	Sale	75 1/2	76	74	April 5	76 1/2	April 19	70	Feb. 27	76 1/2	April 19
Big Sandy, 1st, 4s. 1944		J - D		82	87 1/2		83		87 1/2					83 1/2	Jan. 21	83 1/2	Jan. 21
Coal Riv Ry 1st, gu, 4s. 1945		J - D		80	82 1/2				81								
Craig Valley, 1st, g. 5s. 1940		J - J		95		96		96									
Potts Creek Br 1st 4s. 1946		J - J															
R & A Div, 1st con g. 4s. 1939		J - J	8,000	83		83		84 1/2		84	April 13	84 1/2	April 29	84	April 13	84 1/2	April 29
2d con gold, 4s. 1939		J - J	2,000	74		75	77		77	77	April 7	77	April 7	77	April 7	77	April 7
Warm Spr Val, 1st g. 5s. 1941		M - S															
Greenbr Ry 1st gu, g. 4s. 1940		M - N															
Chic & Alt RR—Ref g 3s. 1949		A - O	11,000	55	Sale	55	57 1/2	57	58	56 1/2	April 5	57 1/2	April 7	55	Jan. 2	60	Jan. 29
Railway, 1st llen, g. 3 1/2s 1950		J - J	9,000	38	Sale	41 1/2		47	47 1/2	45	April 12	47 1/2	April 16	38	Jan. 2	47 1/2	April 16
Chic Burl & Q—Deny D 4s. '22		F - A	5,000	98 1/2		99 1/2		99	99 1/2	99	April 24	99	April 24	98 1/2	Feb. 10	99 1/2	Mar. 23
Illinois Division, 3 1/2s. 1949		J - J	54,000	81	81 1/2	84	Sale	83 1/2	84 1/2	83 1/2	April 19	84 1/2	April 28	81 1/2	Jan. 5	84 1/2	Mar. 26
Registered. 1949		J - J		80		82		82									
Illinois Division, 4s. 1949		J - J	16,000	92	93 1/2	94 1/2	95 1/2	94	94 1/2	94	April 28	94 1/2	April 21	93 1/2	Jan. 8	94 1/2	Mar. 26
Registered. 1949		J - J						94									
Iowa Div sink fund, 5s. 1919		A - O		101		102 1/2		102 1/2	103 1/2					101 1/2	Jan. 11	102 1/2	Feb. 16
Sinking fund 4s. 1919		A - O	11,000	96 1/2	Sale	99	Sale	98 1/2	100 1/2	99	April 1	99	April 1	96 1/2	Jan. 2	99	Mar. 26
Nebraska Exten, 4s. 1927		M - N	20,000	94 1/2	97 1/2	95	Sale	96 1/2	99 1/2	96 1/2	April 6	97	April 1	95 1/2	Jan. 6	97	Feb. 15
Registered. 1927		M - N				95		95									
Southwestern Div 4s. 1921		M - S		96 1/2		97		99 1/2									
4s, joint bonds. See Grt Nor																	
General 4s. 1958		M - S	169,000	89 1/2	Sale	91 1/2	Sale	91 1/2	92	91	April 13	92	April 30	89	Jan. 7	92 1/2	Jan. 29
Chic & E Ill—Ref & Imp g 4s '55		J - J	24,000		32		27	25	26 1/2	20 1/2	April 6	26 1/2	April 24	20 1/2	April 6	29	Jan. 19
1st cons, gold, 6s. 1934		A - O	63,000	100 1/2	106	97 1/2	Sale	98	99 1/2	97	April 6	101	April 19	91	Mar. 18	103	Feb. 27
General cons, 1st, 5s. 1937		M - N	325,000			59 1/2		70	Sale	61	April 3	72	April 21	51 1/2	Mar. 17	75	Jan. 6
Registered. 1937		M - N	34,000			51		70		64	April 8	68	April 19				

BONDS		Int. Per- cent.	Sales in April (par val.)	Price about Jan. 2. 1915.		PRICES IN APRIL.						RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & Pacific, 6s.	1917	J - J	34,000	101 3/4		101 3/4	Sale	101 3/4	103	101 3/4	April 28	102	April 17	101 3/4	April 28	102 1/4	Feb. 16
Registered	1917	J - J	10,000	101 3/4	103	101 3/4		101 3/4	103	101 3/4	April 27	101 3/4	April 27	101 3/4	Mar. 16	101 3/4	Mar. 16
General, gold, 4s.	1988	J - J	140,000	81 1/2			83 3/4	83 3/4	Sale	81 1/4	April 22	85	April 19	81 3/4	Jan. 4	85	April 19
Registered	1988	J - J	32,000				82	80 3/8	81 1/2	80	April 24	82 1/2	April 15	80	April 24	82 1/2	April 15
Refund gold 4s.	1934	A - O	1,657,000	67 1/2	Sale	71 1/2	Sale	67	Sale	64 1/2	April 22	71 1/4	April 1	64 1/4	Feb. 26	71 1/8	Mar. 31
20-year debenture 5s.	1932	J - J	4,317,000	55	56	64 1/2	Sale	52 1/2	Sale	50 1/4	April 27	67	April 15	50 1/4	April 27	67	April 15
Collat tr 4s, Series N	1916	M - N	3,000				95			90	April 15	90	April 29	90	April 15	90	April 29
Series P.	1918	M - N					91										
R I Ark & L 4 1/2s rec.	1934	M - S			78		78		78								
Burl C R & No—gold 5s.	1934	A - O	6,000			99	99 3/4	99 3/4	101	99	April 21	99 3/4	April 24	99	Feb. 13	99 1/4	Jan. 23
C R I F & N W, gu. g. 5s	1921	A - O															
M & St L, 1st gu. g. 7s.	1927	J - D				93 1/4	98 1/4	96	97 1/2								
Choc Okl & G gen. g 5s, Oct '19	1919	J - J															
Consol, gold, 5s.	1952	M - N	1,000		95		80			97 1/2	April 14	97 1/2	April 14	97 1/2	April 14	97 1/2	April 14
Keok & Des M, 1st, 5s.	1923	A - O			93									83	Feb. 18	84	Jan. 30
St P & K C Sh L 1st 4 1/2s	1941	F - A	7,000		75		90 7/8	89		65	April 8	65	April 9	65	April 8	65	April 9
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O, cons 6s.	1930	J - D	7,000	114 1/4	115 1/4	117	118	117 1/4	118	117	April 13	117 1/4	April 21	115 1/4	Jan. 7	117 3/4	Jan. 27
Cons 6s, reduced to 3 1/2.	1930	J - D												90	Jan. 27	90	Jan. 27
Debenture 5s.	1930	M - S	10,000	100 1/4	101 1/4	100	101 1/4	100	101 1/4	101 1/4	April 19	101 1/4	April 19	100	Mar. 4	102	Feb. 3
Ch St P & Min, 1st g. 6s.	1918	M - N		112		116 1/2		116 1/2									
North Wisconsin 1st 6s.	1930	J - J		112		116 1/2		116 1/2									
St P & S City, 1st g 6s.	1919	A - O		104 1/4		105 1/2		105 1/2	106					105 1/4	Jan. 14	105 3/4	Feb. 23
Superior S L 1st 5s, June	1930	M - S															
Chic T H & S' east 1st 5s.	1960	J - D			89												
Chic & W I gen. g. 6s. Dec	1932	Q - M	1,000	104 1/2		106 3/4	106 3/4	107		106 3/4	April 13	106 3/4	April 13	105	Jan. 13	106 1/2	Feb. 13
Consol 50-year 4s.	1952	J - J	17,000		79	79	80	78 1/2	79 1/2	78	April 21	79 1/4	April 6	77	Mar. 24	80	Jan. 26
Chic & W Mich. See Pere Marq																	
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d g. 4 1/2s.	1937	J - J				60		60									
1st guar 4s.	1959	J - J															
Cin D & I, 1st guar g 5s.	1941	M - N															
Cin Fin & Ft W, 1st g 4s.	1923	M - N			75												
Cin Ind & W, 1st g 4s.	1953	J - J															
Day & Mich 1st con 4 1/2s	1931	J - J															
Ind Dec & West 1st g. 5s.	1935	J - J			95		65										
1st guar gold, 5s.	1935	J - J															
Cin Ind St L & C. See CCC&StL																	
Cin San & Clev. See CCC&StL																	
Clearfield & Mahon. See BR&P																	
C C & St L gen g 4s.	1993	J - D	80,000	70	74	68 1/2	70	72		69 1/2	April 3	72	April 29	69	Mar. 22	74	Jan. 22
20-year debenture 4 1/2s.	1931	J - J			84 1/4		85 1/4		85 1/4								
Calro Div, 1st, gold, 4s.	1939	J - J						82						81	Feb. 2	81	Feb. 2
Cin W & M Div, 1st, g. 4s '91	1991	J - J			80		80	74	78								
St L Div, 1st coll tr g. 4s	1990	M - N	1,000	80	83	75	80	78	83	80	April 28	80	April 28	80	April 28	80	April 28
Registered	1990	M - N															
Sp & Col Div, 1st, g. 4s.	1940	M - S						73									
W W Val Div, 1st g. 4s.	1940	J - J						73									
Cin I St L & C, cons 6s.	1920	M - N						92									
First gold, 4s.	Aug 1936	Q - F				89		90						90	Feb. 2	90	Feb. 2
Registered.	Aug 1936	Q - F				88		88						87	Mar. 31	87	Mar. 31
Cin S & Cl, cons 1st g 5s.	1928	J - J	9,000					101	101 1/2	101	April 26	101	April 27	101	April 26	101	April 27
Cl C C & In gen con, g. 6s. '34	1934	J - J				104		108 3/4									
Ind Bl & W, 1st pref, 4s.	1940	A - O						77									
O I & W, 1st pf, 5s. Apr	1938	Q - J															
Peor & East 1st cons 4s.	1940	A - O	19,000		74 1/4		63 3/4	63		62 1/2	April 5	64 1/2	April 29	62 1/2	April 5	65	Feb. 26
Income 4s.	1990	April	4,000	20		24 1/2		25	28	28	April 24	28	April 26	21	Jan. 16	28	April 26
Cleve Lor & W. See Balt & O																	
Cleve & Mahon Vall. See Erie																	
Cleveland & Pitts. See Penn Co																	
Cleve Short L—1st gu 4 1/2s	1961	A - O	27,000	91 1/4		93 1/2	Sale	92 1/4	93 1/2	93	April 20	93 3/4	April 23	91	Mar. 3	93 3/4	Feb. 8
Colo Midland—1st g 4s.	1947	J - J	30,000		17	17	Sale		18	16	April 28	17	April 1	15	Jan. 19	17	Mar. 31
Trust receipts.				15	20		18	15	20					14 1/2	Mar. 11	15	Feb. 24
Colo & Southern 1st g 4s.	1929	F - A	64,000	85 1/2	86 1/2	89 1/2	Sale	91	Sale	89 1/2	April 5	92	April 28	85 1/2	Jan. 5	92	April 28
Refunding & ext. 4 1/2s.	1935	M - N	21,000	80 1/2		81 1/2	82 1/2	84	84 1/4	82 1/4	April 3	84 1/4	April 22	81 1/2	Mar. 22	85	Jan. 15
F W & D City—1st g 6s.	1921	J - D	29,000	100	101 1/2	101 1/2	Sale	101 1/2	102 1/2	101 1/4	April 1	102 1/4	April 19	100	Jan. 5	102 1/4	Mar. 9
Colum & Greeny. See South Ry																	
Colum & Hock V. See Hock Val																	
Col Conn & Term. See Nor&W																	
Conn & Pas Rivs, 1st g 4s.	1943	A - O															

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in April 1915.	Price about Jan. 2. 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.	
			Bid.	Ask.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Erie—(Concluded)—														
Erie 1st con g prior 4s....1906	J - J	46,000	80	81½	81½ Sale	82	83	81½ April 1	82½ April 15	80¼ Jan. 11	84¼ Jan. 23			
Registered	J - J		80											
1st consol gen lien g 4s 1906	J - J	105,000	67	67½	69½ Sale	69½ Sale	69½ Sale	69½ April 23	71 April 7	66 Feb. 25	71 April 7			
Registered	J - J													
Penn coll trust g 4s....1951	F - A	2,000		87½	87½ Sale	88½	87½	87½ April 8	87½ April 8	87½ April 8	88½ Mar. 18			
50-yr conv g 4s Ser A....1953	A - O	444,000	61½	62	63½ Sale	64½ Sale	63½	63½ April 1	66 April 6	60 Jan. 14	66 April 6			
Do do Ser B....1953	A - O	718,000	64½	Sale	66½ Sale	69½ Sale	66½	66½ April 1	70 April 19	63½ Feb. 26	70 April 19			
Buff N Y & Erie 1st 7s....1916	J - D	5,000	102		102½	101½	102½	102½ April 17	102½ April 17	102½ Jan. 4	103 Jan. 22			
Chic & Erie 1st gold 5s....1932	M - N	5,000			103½	103½	104½	103 April 9	104½ April 28	101½ Jan. 15	104½ Feb. 4			
Clev & Mahon Val g 5s....1938	J - J									101	101			
Long Dock cons gold 6s....1935	A - O		118		120½	120½								
C & RR Co 1st cur gu 6s 1922	M - N			103	103	103								
D & Impt Co 1st exid 5s 1943	J - J	2,000	101		102½		103	103 April 19	103 April 19	102½ Mar. 16	103 Feb. 8			
NY & Greenw L guar g 5s 1946	M - N					98								
NYSusq & W 1st ref g 5s....1937	J - J	4,000		100		90	92 93	90 April 13	93 April 16	90 April 13	93 April 16			
Second gold 4½s....1937	F - A													
General gold 5s....1940	F - A			70		86	67½			70 Jan. 21	75 Feb. 5			
Terminal 1st gold 5s....1943	M - N		99	103										
Mld of N J 1st ext 5s....1940	A - O				102½	103								
Willk & East 1st gu g 5s....1940	J - D	2,000	85	89	86	88	87½ 88	86 April 3	86 April 8	86 April 3	86 April 8			
Erie & Pittsburgh. See Penn Co														
Ev & Ind 1st con gu g 6s....1926	J - J													
Ev & T H—1st cons g 6s....1921	J - J	35,000		100	86½ Sale	87½	88½	86½ April 1	88½ April 29	85 Mar. 22	97 Feb. 20			
1st general gold 5s....1942	A - O			85		59	48							
Mt Vernon 1st gold 6s....1923	A - O													
Sull Co Brch 1st g 5s....1930	A - O													
Fargo & Sou. See Ch M & St P														
la Cent & P. See Seab Air L														
Fla East Coast 1st 4½s....1959	J - D	1,000		89½	88	89	85	89	88½ April 5	88½ April 5	88½ April 5	90½ Feb. 16		
Fort St U D Co 1st 4½s....1941	J - J													
Ft W & Rio Gr 1st g 4s....1928	J - J			65	50	54	50	53½						
Cal H & San A. See So Pac Co														
a & Ala. See Seab Air Line														
Ga Car & Nor. See Seab Air L														
Georgia Pacific. See South Ry														
Gila V G & N. See Sou Pac Co														
Gouv & Oswegat. See N Y Cent														
Gt Nor—C B & Q coll tr 4s 1921	J - J	883,000	94½	Sale	96½ Sale	96½ Sale	96½ Sale	96½ April 9	96½ April 30	94½ Jan. 4	96½ April 30			
Registered	J - J	27,000	94½	Sale	96½ Sale	96½ Sale	96½ Sale	96½ April 7	96½ April 29	94½ Jan. 2	96½ April 29			
1st & refund 4½s Ser A....1961	J - J	83,000		99½	98½ Sale	98½	99	98½ April 1	99½ April 13	96½ Mar. 18	101 Jan. 20			
Registered	J - J													
St Paul Minn & Manitoba—														
Consol mortgage 4s....1933	J - J	3,000	94½		94½	96½	95½ 96	95 April 21	95 April 21	94½ Mar. 17	95 April 21			
1st consol gold 6s....1933	J - J	17,000	111½		119½	120½	120 120½	119½ April 7	120½ April 24	117½ Jan. 13	120½ April 24			
Registered	J - J	4,000		121½		121½		118 April 27	118½ April 29	118 April 27	118½ April 29			
Reduced to gold 4½s....1933	J - J	3,000	100½		100½	101	101½ 102½	100½ April 14	100½ April 3	100½ Jan. 8	101½ Jan. 25			
Registered	J - J			102½		102½								
Mont Ext 1st gold 4s....1937	J - D	13,000	91½	92½	92½ Sale	94½		92½ April 1	93½ April 17	92 Feb. 23	94 Jan. 20			
Registered	J - D													
Pac Ext sterling gu 4s....1940	J - J													
E Ry M No Div 1st g 4s....1948	A - O		89		89½		89½							
Minneapolis 1st g 6s....1922	J - J				107½		107½							
Mont C 1st gu g 6s....1937	J - J		113		119	122½	121½ 122½			120½ Feb. 24	120½ Feb. 24			
Registered	J - J													
1st guar gold 5s....1937	J - J	2,000	100		105		106½	105½ April 15	105½ April 24	105½ April 15	105½ April 24			
Registered	J - J													
Will & S F 1st gold 5s....1938	J - D		102½		105½		107							
Greenbrier Ry. See Ches & O														
G Bay & W deb cfs A (\$100 par)	Feb	3,000		80		70	72 80	70 April 14	72 April 28	70 April 14	72 April 28			
Debenture cfs B (par \$100)	Feb	172,000	9	11½	10½	11½	13 Sale	11½ April 5	13½ April 23	10½ Jan. 11	13½ April 23			
G & S 1st ref & ter 5s g Feb '52	J - J		89	92	83	84½	82½ 84½			82½ Mar. 16	88 Mar. 9			
Registered	J - J													
Hock Val 1st con g 4½s....1909	J - J	25,000	93	94	94 Sale	93½		94 April 1	94½ April 20	91 Feb. 24	95 Jan. 26			
Registered	J - J													
Col & H V 1st ext g 4s....1948	A - O		83	85½	83½	85	86			85½ Jan. 4	85½ Jan. 4			
Col & Tol 1st ext 4s....1955	F - A													
Housatonic. See N Y N H & H														
H & Tex Cent. See So Pac Co														
Hous Belt & Ter 1st 5s....1937	J - J					91½	90			93 Feb. 4	93½ Feb. 18			
Illinois Central—1st g 4s....1951	J - J		88½		90½		93 100							
Registered	J - J			96										
1st gold 3½s....1951	J - J		78½		81½		82 82½			78½ Jan. 11	78½ Jan. 11			
Registered	J - J													
Extended 1st g 3½s....1951	A - O		78½	80	81		81							
Registered	A - O													
1st gold 3s sterling....1951	M - S													
Collateral trust gold 4s....1952	A - O	60,000	85	86	85½	86½	85½	85½ April 19	86 April 27	85 Mar. 23	87½ Jan. 20			
Registered	A - O													
1st refunding 4s....1955	M - N	133,000	85	86	86½	87	88 Sale	86½ April 19	88½ April 28	85½ Jan. 8	88½ April 28			
Purchased lines 3½s....1952	J - J				78½	80½								
Coll tr g 4s L N O & T....1953	M - N	9,000	86		82½	84	84½ 84½	83½ April 15	84 April 23	81½ Mar. 16	86½ Feb. 1			
Registered	M - N			95½		95½				89 Feb. 10	89 Feb. 10			
Cairo Bridge gold 4s....1950	J - D	1,000			86		86½	86 April 3	86 April 3	86 April 3	86½ Jan. 27			
Litchfield div 1st g 3s....1951	J - J													
Lou'v div & term g 3½s....1953	J - J		77		77½		78 81			77 Feb. 18	77½ Mar. 27			
Registered	J - J													
Middle Div regis 5s....1921	F - A						100							
Omaha Div 1st g 3s....1951	F - A									68 Mar. 2	73 Mar. 20			
St Lou Div & term g 3s....1951	J - J													
Gold 3½s....1951	J - J	8,000	77		77½	80	77½	79 April 7	80 April 12	78 Mar. 26	80 April 12			
Registered	J - J													
Springf Div 1st g 3½s....1951	J - J		77		77		77							
Western Lines 1st g 4s....1951	F - A	1,000				92	88	88 April 17	88 April 17	88 April 17	88 April 17			
Registered	F - A													
Belle & Carond 1st 6s....1923	J - D						104							
Carb & Shaw 1st 4s g....1923	M - S													
Ch St L & N O gold 5s....1951	J - D	5,000			109½ Sale		109½	109½ April 1	109½ April 1	108 Feb. 16	109½ Feb. 2			
Registered	J - D													
Gold 3½s....1951	J - D													
Registered	J - D													
Joint 1st ref ser A 5s....1963	J - D	35,000	98½		99½ Sale	100½ Sale	99½	99½ April 22	100½ April 26	98½ Jan. 26	100½ April 26			
Memphis Div 1st g 4s....1951	J - D				86½	88½	86½ 88½			86½ Mar. 12	86½ Mar. 12			
St L So 1st gu g 4s....1931	M - S			95½		95½								
Ind BI & W. See C I C C & St L														
Ind Dec & W. See C I C H & D														
Ind Ill & Ia 1st gold 4s....1950	J - J		83	85½	84½	86½	85	99½ April 20	100 April 19	83½ Jan. 15	85½ Feb. 26			
Intern & Gt No—1st g 6s....1919	M - N	19,000		101	99½ Sale	99½	100			98 Mar. 3	100 Jan. 25			
Iowa Central. See Minn & St L														
Jack Lins & Sag. See Mich Cen														
James F & Clear 1st 4s....1959	J - D	13,000					90 93	88½ April 9	90½ April 14	88½ April 9	90½ April 14			
Kall All & G R. See LS&MS														
Kan & Mich. See Tol & O C														
K C Ft S & M. See St L & S F														
K C & M Ry & B. See St L & S F														
K C & Pacific. See Mo K & T														
Kan City South 1st g 3s....1950	A - O	43,000	66½	70	68 Sale	68½	69	67½ April 23	68½ April 29	67½				

BONDS		Int. Per- iod.	Sales in April (par val.)	Price about Jan. 2 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
Leh V (Pa) gen con g 4s.....		2003	M-N	1,000		87	87	87	87	87	April 23	87	April 23	87	Feb. 15	
Gen consol 4 1/2s.....		2003	M-N	2,000	96 1/2	97 1/2		99 1/2	99 1/2	98 1/2	April 19	98 1/2	April 19	97 1/2	Jan. 15	
Leh V Ter Ry 1st gu g 5s.....		1941	A-O		105 1/2		108 1/2	109 1/2	109 1/2					105 1/2	Jan. 4	
Registered.....		1941	A-O											106 1/2	Feb. 2	
Leh V Coal Co 1st gu g 5s.....		1933	J-J		101 1/2	104 1/2	101 1/2	102 1/2	102 1/2					104 1/2	Feb. 8	
Registered.....		1933	J-J			103		100	100							
First int reduced to 4s.....		1933	J-J													
Leh & N Y—1st gu g 4s.....		1945	M-S		83 1/2		84 1/2	89 1/2	86 1/2							
Registered.....			M-S													
Leh & Hud R. See Cent of N J																
Leroy & Caney Val. See Mo P																
Long Dock. See Erie																
Long Isl 1st con g 5s.....		July 1931	Q-J			103	104 1/2	103 1/2	105					103 1/2	Mar. 10	
1st cons gold 4s.....		July 1931	Q-J					89								
Gen gold 4s.....		1938	J-D	8,000	84	87	85	87	87	Sale	85	April 6	87	April 30	85	Mar. 18
Ferry gold 4 1/2s.....		1922	M-S				94								87 1/2	Jan. 25
Gold 4s.....		1932	J-D													
Unified gold 4s.....		1949	M-S	1,000		90	84 1/2	89	85	89	85	April 27	85	April 27	85	Mar. 29
Deb gold 5s.....		1934	J-D		95		95	101	101					95 1/2	Jan. 21	
Guar ref gold 4s.....		1949	M-S	12,000	82 1/2		84	86	84 1/2	85	84 1/2	April 16	84 1/2	April 16	83 1/2	Mar. 15
Registered.....		1949	M-S													
N Y B & M B con g 5s.....		1935	A-O		100	102								100	Feb. 25	
N Y & Ro Bch 1st g 5s.....		1927	M-S												100 1/2	Feb. 20
NShBch 1st con gu 5s Oct '32		1932	Q-J		100 1/2		101		101							
Louisiana & Ark 1st 5s.....		1927	M-S			88 1/2										
Louisv & Nashv—Gen g 6s 1930		1930	J-D	1,000	110	115	110 1/2	113	111 1/2	113	113	April 17	113	April 17	110	Jan. 13
Gold 5s.....		1937	M-N	4,000	105 1/2		106 1/2	107	106 1/2		106 1/2	April 13	106 1/2	April 19	106 1/2	Mar. 22
Unified gold 4s.....		1940	J-J	116,000	92	Sale	93 1/2	Sale	94 1/2	94 1/2	93	April 6	94 1/2	April 29	91	Mar. 2
Registered.....		1940	J-J													
Coll trust gold 5s.....		1931	M-N				101		101 1/2					103 1/2	Jan. 12	
E H & Nash 1st g 6s.....		1919	J-D				104 1/2		104 1/2							
Louis Clin & Lex g 4 1/2s.....		1931	M-N		95 1/2		99		99 1/2							
N O & M 1st g 6s.....		1930	J-J		113 1/2	115	114 1/2		114 1/2	115 1/2				113 1/2	Jan. 8	
2d g 6s.....		1930	J-J				107	110	107	109 1/2				108	Feb. 20	
Pad & Mem Div 4s.....		1946	F-A		87	91										
St Louis Div 1st g 6s.....		1921	M-S	17,000	105 1/2		106 1/2	107 1/2	106 1/2		106 1/2	April 5	107	April 9	106 1/2	Jan. 8
2d gold 3s.....		1930	M-S		62 1/2		61	63 1/2	60	62				60	Mar. 25	
Atl Knox & Clin Div g 4s 1955		1955	M-N	2,000	85 1/2	86	86 1/2	87 1/2	87 1/2	88	87	April 20	87 1/2	April 29	85 1/2	Jan. 4
Atl Knox & No 1st g 5s.....		1946	J-D		101		101		103							
Hend'sonBdge 1st s f 6s g 1931		1931	M-S				105		105					105	Mar. 9	
Kentucky Central g 4s.....		1937	J-J	2,000	84	90 1/2	86 1/2	87 1/2	87	90	87 1/2	April 5	87 1/2	April 5	86	Jan. 11
L&N Mob & M 1st g 4 1/2s.....		1945	M-S				99 1/2		99 1/2	101						
L&N-Sou Mon joint 4s.....		1952	J-J	3,000		80	78		78		80	April 22	80	April 22	78	Mar. 24
Registered.....		1952	Q-J													
N Fl & Shef 1st gu g 5s.....		1937	F-A		100 1/2		101 1/2		102 1/2							
Npt & ClinB gen gu g 4 1/2s 1945		1945	J-J				96 1/2		96 1/2							
Pens & Atl 1st gu g 6s.....		1921	F-A		107 1/2	109	107 1/2	109 1/2	109	110				107 1/2	Mar. 17	
S & N Ala con gu g 5s.....		1936	F-A		103 1/2	104 1/2	101 1/2		103 1/2					105 1/2	Feb. 10	
Gen cons gu 50-yr 5s.....		1963	A-O	30,000	99 1/2	99 1/2	100 1/2		102	102 1/2	102 1/2	April 23	102 1/2	April 23	99 1/2	Jan. 4
Lous & Jeff Bdge Co gu g 4s 1945		1945	M-S			83		83								
Mahoning Coal. See L S & M So																
Manito S W Coloniz g 5s.....		1934	J-D					80								
Manilla RR—Sou lines 4s.....		1936	M-N													
McK't & BVern. See NYC & HR																
Mex Internat 1st cons g 4s.....		1977	M-S													
Stamped guaranteed.....		1977	M-S													
Michigan Central. See N Y Cent																
Mid Term 1st g s f 5s.....		1925	J-D													
Mil L S & West. See Chic & NW																
Mil & North. See Ch M & St P																
Minn & St L 1st gold 7s.....		1927	J-D			119	101 1/2		100					111 1/2	Mar. 13	
Pacific Ext 1st gold 6s.....		1921	A-O		95	103	101 1/2		100							
1st cons gold 5s.....		1934	M-N			89	85 1/2		86 1/2	88 1/2				85	Mar. 24	
1st & refund gold 4s.....		1949	M-S	83,000	40	Sale	55	Sale	54 1/2	56 1/2	54 1/2	April 1	57 1/2	April 9	40	Jan. 2
DesM & Ftd 1st gu g 4s.....		1935	J-J			55								60	Feb. 13	
Iowa Cent 1st gold 5s.....		1938	J-D	9,000		85		90	85 1/2	88	85 1/2	April 27	90	April 3	84	Jan. 20
Refunding gold 4s.....		1951	M-S	251,000		40	52	54	53	54	52 1/2	April 7	55	April 9	35	Jan. 12
Minn & St L gu. See BCR & N																
M St P & S S M con gold 4s		1938	J-J	14,000	89 1/2	93 1/2	91 1/2	92	92 1/2	95	91 1/2	April 3	91 1/2	April 15	90	Jan. 4
std payment of int gu.....		1938	J-J													
M St P & S S M & Cent Term		1941	M-N													
1st Chic Term s f 4s.....		1941	M-N													
M S S M & Atl 1st gold 4s		1926	J-J			96	95	96 1/2	95							
std payment of int gu.....		1926	J-J													
Minneap Un. See St P M & M																
Mississippi Cent 1st 5s.....		1949	J-J		82		86 1/2		87 1/2							
Mo Kan & Okla. See M K & T																
Missouri Kansas & Texas—																
1st gold 4s.....		1990	J-D	127,000	77		80 1/2	Sale	77 1/2	79	75	April 24	80 1/2	April 1	75	Jan. 18
2d gold 4s.....		June 1990	F-A	87,000	55	Sale	62		62 1/2	Sale	57	April 27	63	April 21	53	Jan. 11
1st extension gold 5s.....		1944	M-N	6,000		104		88 1/2		87	87 1/2	April 7	88	April 9	87 1/2	April 7
1st & refund mtge 4s.....		2004	M-S	50,000	49 1/2		54		53	Sale	52	April 29	56 1/2	April 8	49	Jan. 11
General s f 4 1/2s.....		1936	J-J	47,000		70	69 1/2	Sale	67	68 1/2	67	April 29	70 1/2	April 8	67	April 29
St Lou Div 1st ref g 4s.....		2001	A-O				60 1/2	64 1/2	60 1/2	63				60 1/2	Feb. 16	
Dal & Wa 1st gu g 5s.....		1940	M-N		90											
Kan C & Pac 1st g 4s.....		1990	F-A													
Mo K & E 1st gu g 5s.....		1942	A-O			102	95	102	91	96				96 1/2	Mar. 15	
Mo K & Ok 1st gu g 5s.....		1942	M-N			91 1/2		93 1/2						85 1/2	Mar. 9	
MK&T of T 1st gu g 5s 1942		1942	M-S			82 1/2	81 1/2	88		86				80	Jan. 19	
Sher Shr'v & So 1st gu g 5s '43																

BONDS		Int. Per-iod.	Sales in April (par val.)	Price about Jan. 2 1915.		PRICES IN APRIL.				RANGE SINCE JAN. 1.							
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Nash Flor & Shef. See Lou & N		J - J															
Nat Rys Mex pr lien 4 1/2s. 1957		A - O					60		60								
Guaranteed general 4s. 1977		J - J															
Nat of Mex pr lien g 4 1/2s. 1926		A - O					84		84								
1st consol gold 4s. 1951		A - O															
NH & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Cin B'ge. See Lou & N																	
N O Mob & Chic 1st ref 5s. 1960		J - J	5,000	35	37					38	April 28	41	April 23	31 1/4	Jan. 12	41	April 23
NO&NE prior l'n g 6s. Nov 1915		A - O					104	101	104								
New Orleans Term 1st 4s. 1953		J - J															
N Y B & Man Beach. See L Isl																	
N Y Cent RR deb 6s wh iss 1935			20997000			100 1/2	Sale	103 1/4	Sale	100 3/4	April 17	104	April 30	100 3/4	Mar. 31	104	April 30
Ref & imp 4 1/2s A. 2013		A - O	700,000			87 1/2	Sale	89	Sale	87 1/2	April 1	89 1/2	April 30	87 1/4	Mar. 26	89 1/2	April 30
N Y Central & Hudson River																	
Gold mortgage 3 1/2s. 1997		J - J	85,000	79	Sale	80 1/4	Sale	80 1/2	Sale	79 1/2	April 12	81	April 23	79	Jan. 2	81 1/4	Jan. 18
Registered 1997		J - J				76 1/2	78 3/4							75 1/2	Feb. 19	78 1/4	Jan. 9
Debenture gold 4s. 1934		M - N	97,000	83 1/2	88	84 1/4	Sale	87	Sale	84	April 6	87	April 30	84	April 6	88	Jan. 6
Registered 1934		M - N															
30-year debenture 4s. 1942		J - J															
Lake Shore coll g 3 1/2s. 1998		F - A	128,000		76 1/2	73	Sale	72 3/4		72 1/4	April 8	73	April 22	72 1/4	April 8	75	Feb. 5
Registered 1998		F - A			74			71 1/2	72								
J P M & Co cts of dep																	
Mich Cent coll g 3 1/2s. 1998		F - A	37,000	67	71	71 1/4	71 1/2	71	72	71	April 16	71 1/2	April 7	68 1/4	Jan. 13	71 1/2	April 7
Registered 1998		F - A	1,000		74 1/2			69 1/2	74 1/2	69 1/2	April 6	69 1/2	April 6	69 1/2	April 6	69 1/2	April 6
Beech Creek 1st gu 4s. 1936		J - J	4,000			91 1/4		93		93 1/2	April 24	94	April 29	93 1/2	April 24	94	April 29
Registered 1936		J - J						88 1/2									
2d guar gold 5s. 1936		J - J															
Registered 1936		J - J															
BehCr ex 1st gu g 3 1/2s Feb '51		A - O				76		76									
Cart & Ad 1st gu g 4s. 1981		J - D															
Gouv & O 1st gu g 5s. 1942		J - D				99		100									
Moh & Mal 1st gu g 4s. 1991		M - S				85	89 1/2	85									
N J Junc R gu 1st 4s. 1986		F - A				86 1/2		86 1/2						86	Jan. 6	86	Jan. 6
N Y & Harlem g 3 1/2s. 2000		M - N															
Registered 2000		M - N															
N Y & North 1st g 5s. 1928		A - O				103		102 1/2						101 1/2	Mar. 16	101 1/2	Jan. 13
NY&Put 1st cong gu 4s. 1993		A - O				81 1/4		82	89								
Nor & Mont 1st gu g 5s. 1916		A - O															
Pine Creek reg guar 6s. 1932		J - D				112		112 1/4									
R W & O con 1st 5s. July 1922		A - O	34,000	101 1/2	103 1/2	102 1/4	Sale	103	Sale	102 1/4	April 1	103 1/4	April 28	101 1/4	Jan. 18	103 1/4	April 28
Os & R 2d gu g 5s. May 1915		F - A					100 1/2							100 1/2	Jan. 8	100 1/2	Jan. 8
RW&OTR 1st g 5s. July 1918		M - N		99		101 1/4		101									
Rutland 1st cons g 4 1/2s. 1941		J - J															
Og & L Ch 1st gu g 4s. 1948		J - J			76		71		71					70	Feb. 6	70	Feb. 6
Ruti-Can 1st gu g 4s. 1949		J - J															
St Law & Adir 1st g 5s. 1996		J - J						101	100	101				101	Mar. 24	101	Mar. 25
2d gold 6s. 1996		A - O															
Utica & Bl Riv gu g 4s. 1922		J - J				93 1/2		95 1/2						96	Feb. 2	97	Feb. 3
Lake Sh & M S g 3 1/2s. 1997		J - D	22,000	83	88	83		82 1/2	Sale	81 1/2	April 22	83	April 6	81 1/2	April 22	84 1/4	Feb. 16
Registered 1997		J - D	1,000					82		82	April 27	82	April 27	82	Mar. 4	82	Mar. 4
Debenture gold 4s. 1928		M - S	107,000	90 1/2	91 1/2	91 1/4	92	93 1/2	93 1/2	91 1/4	April 5	93 1/2	April 29	90	Feb. 25	93 1/2	April 29
Registered 4s. 1928		M - S												91	Jan. 5	92	Jan. 20
25-year gold 4s. 1931		M - N	187,000	90	90 1/4	92	Sale	92 1/2	Sale	91 1/4	April 16	92 1/2	April 30	89 1/4	Feb. 26	92 1/2	April 30
Registered 1931		M - N															
Kal A & G R 1st gu c 5s. 1938		J - J															
Mahon Coal RR 1st 5s. 1934		J - J															
Pitts & L E—2d g 5s. Jan 1928		A - O				103	Sale	104 1/4						103	Jan. 2	103	Jan. 2
Pitts McK & Y 1st gu 6s. 1932		J - J				111		111 1/4									
2d guar 6s. 1934		J - J				110		110 1/4									
McK & Belle V 1st g 6s. 1918		J - J						100									
Michigan Central 5s. 1931		M - S				102		102 1/2									
Registered 1931		Q - M				101		101 1/2									
4s. 1940		J - J				85	87		85								
Jack L & S gold 3 1/2s. 1951		M - S															
1st gold 3 1/2s. 1952		M - N	3,000	79 1/2	83 1/2	79 1/2		79 1/2		80 1/2	April 22	81	April 27	79 1/4	Jan. 29	81	Feb. 16
20-year debenture 4s. 1929		A - O	26,000	77	83		78	83	87	78	April 5	82	April 20	78	April 5	82	April 20
N Y Chic & St L 1st g 4s. 1937		A - O	39,000	92 1/2	95 1/2	92 3/8	93	92 3/4	Sale	92 1/2	April 21	93 1/2	April 24	92	Mar. 4	93 1/2	Feb. 2
Registered 1937		A - O															
25-year debenture 4s. 1931		M - N				75 1/2	82	76	82	77	83						
West Shore 1st 4s guar. 2361		J - J	53,000	89 1/2	91	92	Sale	92	Sale	92	April 1	92 1/2	April 29	89 1/2	Jan. 7	92 1/2	April 29
Registered 2361		J - J	42,000			88 1/2	Sale	88 1/4	89	88 1/2	April 8	89	April 20	87 1/4	Feb. 24	89 1/4	Jan. 14
N Y C Lines equip 5s. 1919		M - N				99 1/2		100 1/2						100	Mar. 23	100	Mar. 23
Equip tr 4 1/2s Ser E. 1915		J - J															
N Y Connect 1st gu 4 1/2s A 1953		F - A												94 1/2	Feb. 15	94 1/2	Feb. 15
N Y & Greenwood L. See Erie																	
N Y & Har. See N Y C & H R																	
N Y Lack & West. See D L & W																	
N Y L Erie & West. See Erie																	
N Y & Long Bch. See Cent N J																	
N Y New Haven & Hartford																	
Non-conv debenture 3 1/2s '54		A - O	2,000			63 1/4		65		65	April 24	65	April 27	63	Jan. 11	65	April 27
Non-conv debenture 4s. 1955		J - J	16,000		76	72	78 1/2	76 1/4	Sale	76	April 26	76 1/4	April 26	71	Feb. 18	76 1/4	April 26
Non-conv debenture 4s. 1956		M - N	12,000		76	72		76	80	75	April 21	76	April 26	70	Mar. 23	76	April 26
Convertible debent 3 1/2s. 1956		J - J	49,000	60	64	65	Sale	68 1/2	69	65	April 1	69 1/2	April 29	61 1/2	Mar. 6	69 1/2	April 29
Convertible debent 6s. 1948		J - J	89,000	103 1/2	Sale	110	Sale	110	110 1/4	108 1/2	April 14	111	April 23	101	Feb. 25	111	April 23
Harlem R & Pt Ches 1st 4s '54		M - N				89		89									
B & N Y Air Line 1st 4s. 1955		F - A															

BONDS		Int. Per- tod.	Sales in April (par val.)	Price about Jan. 2 1915.		PRICES IN APRIL.						RANGE SINCE JAN. 1.						
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.		
								Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.
Northern Pacific—(Con.)		A-O		100										100 1/4	Jan. 23	100 1/4	Jan. 23	
St Paul & Duluth 2d 5s. 1917		J-D						89										
1st consol gold 4s. 1968		Q-M																
Wash Cent Ry 1st g 4s. 1948		J-J	3,000	110	112	111	111 1/2	111	Sale	111	April 30	111	April 30	111	Mar. 12	111 1/4	Mar. 11	
Nor P Ter Co 1st g 6s. 1933																		
North Wiscon. See C St PM&O																		
Nor & Mont. See N Y Central																		
Ogd & L Champ. See Rutland																		
Ohio Ind & W. See CCC&StL																		
Oregon & Cal. See Sou Pac Co																		
Ore RR & Nav. See Union Pac		J-J	20,000	82	84	87 1/2	Sale	86	86 1/2	86	April 20	87 1/2	April 1	83 1/2	Jan. 8	88	Feb. 18	
Oregon-Wash 1st & ref 4s. 1961																		
Oswego & Rome. See N Y Cent																		
Ozark & Ch C. See St L & S F																		
Pacific Coast Co 1st g 5s. 1946		J-D	8,000		98 1/2	95 1/2	98	95 1/2	98	95 1/2	April 27	95 1/2	April 27	94	Feb. 27	98 1/4	Jan. 15	
acific of Missouri. See Mo Pac																		
Penn RR 1st 4s real est g. 1923		M-N				96 1/2	97 1/2	97						96 1/2	Mar. 16	97	Mar. 12	
Consol gold 5s. 1919		M-S			101													
Consol gold 4s. 1943		M-N			98 1/2			97 1/4						97 1/4	Feb. 15	98 1/4	Jan. 29	
10-year convert 3 1/2s. 1915		J-D	382,000		99 1/2	Sale	100	Sale	100	100 1/2	100	April 1	100 1/2	April 20	99 1/2	Jan. 2	100 1/2	Feb. 18
Registered		J-D	7,000											99 1/2	April 17	99 1/2	April 23	
Consol gold 4s. 1948		M-N	59,000		96 1/2	98	97 1/2	98 1/2	Sale	97	April 10	98 1/2	April 30	97	Jan. 7	98 1/2	Jan. 23	
Consol 4 1/2s (when iss) 1960			1,787,000				103 1/2	Sale	103 1/2	Sale	103 1/2	April 1	104 1/2	April 23	103 1/2	Feb. 24	104 1/2	Feb. 3
Alleg Val gen gu g 4s. 1942		M-S	1,000		92 1/2		92 1/2	94 1/2	94					93 1/2	April 13	94	Jan. 7	
Del Riv RRBdg 1st gu g 4s 36		F-A					92 1/2		92 1/2									
Phila Balt & W 1st g 4s. 1943		M-N			97		95		96 1/4									
Sod Bay & So 1st g 5s. 1924		J-J																
Sunbury & Lewis 1st g 4s 1936		J-J					90		90 1/4									
UNJRR & Can Cogen 4s 1944		M-S			94		98 1/2	99						98 1/2	Feb. 19	98 1/2	Feb. 19	
Pennsylvania Co—gu 4 1/2s. 1921		J-J	1,000	100 1/2		100 1/2	101 1/2	100 1/2	102 1/2	101 1/2	April 5	101 1/2	April 5	100	Mar. 15	102 1/2	Jan. 29	
Registered		J-J	1,000	99		100		100		100	April 14	100	April 14	100	Mar. 26	100	Mar. 26	
Gu 3 1/2s coll tr reg cfts. 1937		M-S			85		84		84									
Gu 3 1/2s coll tr cfts B. 1941		F-A					84 1/2	86	84 1/2	86				84 1/2	Mar. 23	84 1/2	Mar. 23	
Trust Co cfts gu g 3 1/2s. 1916		M-N	3,000	97 1/2		99		99 1/2	99 1/2	99	April 26	99	April 26	99	April 26	99	April 26	
Gu g 3 1/2s tr cfts Ser C. 1942		J-D					83 1/4		83 1/4					83	Feb. 8	83	Feb. 8	
Gu g 3 1/2s tr cfts Ser D. 1944		J-D					83		83	85								
Guar gold 15-25-year 4s. 1931		A-O				92 1/2		92 1/2	94	93 1/2				92 1/2	Jan. 13	94 1/2	Feb. 1	
Cin L&N 1st con gu g 4s. 1942		M-N					85		89									
Clev & Mar 1st gu 4 1/2s. 1935		M-N					96		98									
Clev & Pitts gu g 4 1/2s A. 1942		J-J			98 1/2		100 1/2		101 1/2									
Series B 4 1/2s. 1942		A-O			98 1/2		100 1/2		101 1/2									
Int reduced to 3 1/2%. 1942		A-O					84 1/2		84 1/2									
Series C 3 1/2s. 1948		M-N			80		83 1/2		83 1/2									
Series D 3 1/2s. 1950		F-A					83 1/2		83 1/2									
Erie & P gen gu g 3 1/2s B. 1940		J-J					83 1/2		85									
Series C. 1940		J-J					83 1/2		85									
Gr R&I ex 1st gu g 4 1/2s. 1941		J-J	10,000		100		95	98	97 1/2	98 1/2	97 1/2	April 20	97 1/2	April 20	97 1/2	April 20	100	Feb. 1
Ohio Connect 1st gu 4s. 1943		M-S							86									
Pitts Y & Ash 1st con 5s. 1927		M-N					101 1/2		101 1/2									
TolWV&O 1st gu 4 1/2s A. 1931		J-J			96		97 1/2		97 1/2									
Series B 4 1/2s. 1933		J-J			96		97 1/2		97 1/2									
Series C 4s. 1942		M-S					88		88									
PCC&StL gu g 4 1/2s Ser A. 1940		A-O					100 1/2		100 1/2	102				99	Jan. 11	101 1/2	Feb. 5	
Series B guar. 1942		A-O	7,000				100 1/2	Sale	100 1/2	102	100 1/2	April 1	100 1/2	April 23	99 1/2	Jan. 18	101 1/2	Feb. 5
Series C guar. 1942		M-N				99 1/2			100 1/2					101 1/2	Feb. 5	101 1/2	Feb. 5	
Series D 4s guar. 1945		M-N	1,000				93		93 1/2		93 1/2	April 15	93 1/2	April 15	93 1/2	Feb. 20	93 1/2	Feb. 20
Series E 3 1/2s guar g. 1949		F-A	10,000				90 1/2	91 1/2	91		91 1/2	April 7	91 1/2	April 7	90	Mar. 12	91 1/2	April 7
Series F cons 4s gu g. 1953		J-D					93		93 1/2									
Series G cons 4s guar. 1957		M-N					93		93 1/2									
Ch St L & P cons g 5s. 1932		A-O					101 1/2		103 1/2									
Pensacola & Atl. See Lou & Nash																		
Peor & East. See C C C & St L																		
Peor & Pek Union 1st g 6s. 1921		Q-F					101 1/2		101 1/2									
Second gold 4 1/2s. Feb 1921		M-N																
Pere Marquette—Ref 4s. 1955		J-J			20		20		20									
Refunding guar 4s. 1955		J-J			9		9	12	10 1/2	19								
Chic & West Mich 5s. 1921		J-D			55		60		68									
Flint & Pere Marq g 6s. 1920		A-O			86		93		95					90	Mar. 8	90	Mar. 8	
First consol gold 5s. 1939		M-N					67 1/2		71 1/2					65 1/2	Mar. 2	69	Mar. 15	
Pt Huron Div 1st g 5s. 1939		A-O							66					65	Mar. 23	65	Mar. 25	
Sag Tu & Hu 1st gu g 4s. 1931		F-A																
Philippine Ry 1st 30-yr s f 4s 37		J-J			60		60		60									
Pine Creek. See N Y Central																		
Pitts C C & St L. See Penn Co																		
Pittsb Clev & Tol. See Balt & O																		

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in April (par val.)	Price about Jan. 2 1915.		PRICES IN APRIL. —								RANGE SINCE JAN. 1.	
			Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.
		\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Sher Shr & So—See Mo K & T														
Sil Sp O & G—See Atl Coast L														
Sou Caro & Ga—See Southern														
Southern Pacific Co—														
4s Cent Pac coll. Aug 1949	J - D	153,000	83½	Sale	84½	Sale	85	Sale	84½	April 10	85½	April 16	81½	Feb. 16
Registered Aug 1949	J - D													
Convertible 4s June 1929	M - S	1,778,000	80½	Sale	82	Sale	83½	Sale	81½	April 3	83½	April 30	80½	Feb. 24
Convertible 5s 1934	J - D	2,205,000	96½	Sale	97½	Sale	101½	Sale	97½	April 1	101½	April 22	95½	Feb. 23
Cent Pac 1st ref gu g 4s 1949	F - A	1,285,000	86½	Sale	88½	Sale	89½	Sale	87½	April 9	89½	April 29	86½	Feb. 24
Registered 1949	F - A													
Mtg gu g 3½s Aug 1929	J - D	95,000	87		88½	88½	88½	89½	88½	April 17	89	April 28	87½	Jan. 6
Through St L 1st gu g 4s 54	A - O	4,000	84		86	86	85	Sale	85	April 30	85½	April 14	85	Mar. 18
Gal H & San Ant 1st 5s 1931	M - N		102½		100		100						102	Mar. 8
Gila V G & N 1st gu g 5s 1924	M - N													
H E & W T 1st g 5s 1933	M - N			100									103	Jan. 29
1st gu g 5s redeem 1933	M - N		98		98½	101	98½	101						
H&TexC 1st g 5s int gu 1937	J - J	11,000	102½		106		106½	109½	106	April 9	107	April 20	106	April 9
Gen gold 4s, int guar 1921	A - O	8,000		95			94	96	94	April 21	94	April 21	93	Jan. 12
Waco & N W 1st g 6s 1930	M - N			115	108		108							
A & N W 1st gu g 5s 1941	J - J	3,000	100	102	100	103	100	103	102½	April 6	102½	April 6	100	Mar. 6
Louisiana West 1st 6s 1921	J - J			108	106		106½							
Morgan's La & T 1st 7s 1918	A - O						105½							
First gold 6s 1920	J - J		103½		102½		102½							
Nor of Cal gu gold 5s 1938	A - O													
Ore & Cal 1st gu g 5s 1927	J - J	93,000	100½		100½		101	Sale	100½	April 8	101	April 21	99½	Feb. 24
So Pac of Cal 1st cons 5s 1937	M - N				105½		105½							
S P Coast 1st gu g 4s 1937	J - J		86	91	89½		89½							
San Fran Term 1st 4s 1950	A - O	226,000	80	82	80½	80½	81½	Sale	80½	April 3	81½	April 26	77½	Feb. 24
Tex & N O cons g 5s 1943	J - J			97										
So Pac RR 1st ref gu 4s 1955	J - J	1,409,000	83	85	86½	Sale	88½	Sale	85½	April 12	88½	April 29	83½	Mar. 3
Southern—1st cons g 5s 1994	J - J	380,000	98½	Sale	98½	Sale	100½	Sale	98½	April 1	100½	April 30	98½	Jan. 5
Devel & gen 4s, Ser A 1956	A - O	388,000	64½	Sale	66	Sale	67	Sale	66	April 1	68	April 19	62½	Jan. 4
Mob & O coll tr g 4s 1938	M - S	3,000	73	79	72		70½		71½	April 24	72	April 5	71½	April 24
Mem Div 1st g 4½s 1996	J - J	1,000			98	99½	99½	100½	99½	April 8	99½	April 8	98½	Mar. 15
St L Div 1st g 4s 1951	J - J	72,000		84½	80½		83½		81½	April 22	83½	April 22	80½	Mar. 23
Ala Cent RR 1st g 6s 1918	J - J		102		95	98½	95	98½						
Ala Gt Sou 1st cons A 5s 1943	J - D													
Atl & Char AL 1st A 4½s 44	J - J	13,000	93½				95½		94	April 19	94½	April 21	94	April 19
Atl & Danv 1st g 4s 1948	J - J	1,000			83	85	83½	85	83½	April 23	83½	April 23	83½	April 23
Second 4s 1948	J - J													
Atlan & Yad 1st gu g 4s 1949	A - O													
Col & Greenv 1st g 6s 1916	J - J													
E T Va & Ga div g 5s 1930	J - J		101½		102½		102½							
Cons 1st gold 5s 1956	M - N	10,000	103½		103½		103½		103½	April 26	104½	April 13	103½	Jan. 9
E Ten reorg lien g 5s 1938	M - S					101½		100½						
Georgia Midland 1st 3s 1946	A - O					65		65						
Ga Pac Ry 1st g 6s 1922	J - J	1,000			107½		107		106½	April 6	106½	April 6	106	Jan. 4
Knox & Ohio 1st g 6s 1925	J - J				106½		106							
Mob & Birm pr lien g 5s 1945	J - J				100½		100½							
Mortgage gold 4s 1945	J - J					84½		82						
Rich & Danv con g 6s 1915	J - J													
Deb 5s stamped 1927	A - O	1,000							102½	April 13	102½	April 13	102½	Mar. 25
Rich & Meck 1st g 4s 1948	M - N													
So Car & Ga 1st g 5s 1919	M - N	11,000	100½	102½	100½	100½	100½		100½	April 13	101	April 21	100	Jan. 25
Va Mid—Series C, 6s 1916	M - S				101½	101½	101½						100½	Mar. 2
Series E, 5s 1926	M - S				101		101½							
Series F, 5s 1931	M - S				101		102½							
Virginia Mid, gen 5s 1936	M - N	4,000			102½		103½		102½	April 22	103½	April 26	102	Jan. 26
Va & S W 1st gu 5s 2003	J - J		98	100½	100	100½	100	100½					100	Mar. 5
First cons 50-year 5s 1958	A - O		85	90	85	89	83	89						
W O & W 1st cy gu 4s 1924	F - A													
Spokane Internat 1st g 5s 1955	J - J					98		98						
Ter Assn of St L 1st g 4½s 1939	A - O		96		99½		96½	99½					99½	Mar. 27
First cons g 5s 1894-1944	F - A		100½	102	101		103½	104					100½	Mar. 3
Gen ref s f gold 4s 1953	J - J		82	87	82½	86	84	86					83½	Mar. 23
St L M Br Ter gu g 5s 1930	A - O		100	102		100	95	100					100	Mar. 6
Texas & Pacific 1st g 5s 2000	J - D	16,000	94½	96	94½	Sale	94½	Sale	93½	April 27	94½	April 14	93½	April 27
Second g income 5s 2,000	Mch			40		40	30	40						
La Div B L 1st g 5s 1931	J - J					90		90						
W M W & N W 1st gu 5s 1930	F - A													
Tol & Ohio Cent—1st g 5s 1935	J - J	1,000			101½	104½	102½		102½	April 27	102½	April 27	101	Mar. 3
Western Div 1st g 5s 1935	A - O													
General gold 5s 1935	J - D					101½		101½						
Kan & M 1st gu g 4s 1990	A - O						85						86	Mar. 5
Second 20-year 5s 1927	J - J	1,000	93½	95		95½	95		95½	April 13	95½	April 13	95½	Feb. 18
Tol Peor & W 1st gold 4s 1917	J - J	12,000		78		65	63	65	63	April 29	65	April 15	63	April 29
Tol St L & W—Pr 1 g 3½s 1925	J - J	7,000	74½	78	76	77	76	80	76	April 9	76	April 9	76	Feb. 1
Fifty-year gold 4s 1950	A - O	18,000	40½	46	50	Sale	52½	Sale	49	April 6	53½	April 29	42½	Jan. 16
Coll trust 4s g Ser A 1917	F - A			39		50		40						
Tor H & B 1st g 4s July 1946	J - D				80		82½	85					82½	Mar. 19
Uster & Del 1st con g 5s 1928	J - D	6,000		102	100	101	100½	101	100	April 27	101	April 15	100	Jan. 9
First refund g 4s 1952	A - O				74		74						74	Mar. 25
Union Pac RR & Id gr g 4s 1947	J - J	472,000	95	Sale	95	Sale	96½	Sale	95	April 1	96½	April 30	94½	Mar. 3
Registered 1947	J - J				94	95	93	95	94½	April 14	94½	April 14	93	Feb. 26
20-year conv 4s 1927	J - J	309,000	88½	Sale	89½	Sale	91	91	89½	April 1	91½	April 22	88½	Jan. 2
First & refund 4s June 2008	M - S	240,000	88	89	89½	90	91½	92½	89½	April 9	91½	April 28	88½	Jan. 13
Ore RR & Nav con g 4s 1946	J - D	62,000	90½	Sale	90½	91½	91	91½	90	April 14	91½	April 23	89	Mar. 6
Ore Sh Line 1st g 6s 1922	F - A	43,000	107½	110½	108½	Sale	109½	Sale	108½	April 1	109½	April 30	107½	Jan. 18
First consol gold 5s 1946	J - J	64,000	103	105	103½	104½	104½	Sale	103	April 17	104½	April 30	103	Jan. 5
Guar refund gold 4s 1929	J - D	126,000	87½	89	90½	Sale	91½	Sale	90	April 10	91½	April 30	87½	Jan. 4
Utah & Nor gold 5s 1926	J - J		100		101½		102½							
1st extended 4s 1933	J - J			99	88		88½							
Vandalia consol g 4s 1955	F - A		87		92½									
Consol 4s, Series B 1957	M - N		87											
Vera Cruz & P 1st gu g 4½s 1934	J - J							97						
Virginian 1st 5s series A 1962	M - N	61,000	95½	Sale	96	96½	96½	96½	95½	April 28	96½	April 6	95½	Jan. 4
Wabash 1st gold 5s 1939	M - N	137,000	97	97½	99½	Sale	101½	Sale	99½	April 3	101½	April 30	97	Jan. 8
Second gold 5s 1939	F - A	51,000	87	89½	89	91	93½	Sale	90	April 9	93½	April 30	86	Jan. 16
Debenture Series B 6s 1939	J - J			88		90		90					89½	Mar. 1
1st lien equip s f g 5s 1921	M - S		65		65		65							
1st lien 50-yr g term 4s 1954	J - J		34	Sale	28	Sale	30	Sale	25	April 26	32	April 30	22½	Feb. 25
1st refund & ext gold 4s 1956	J - J	892,000												
Cent Tr Co cdfs deposit														
do stamped		32,000					27	Sale	22½	April 8	27	April 30	20½	Mar. 30
Equitable Tr Co cdfs dep				31									23	Mar. 30
do stamped		1,054,000	29	Sale	24½	Sale	27½	Sale	22	April 24	30	April 30	19	Jan. 20

BONDS		Int. Per- iod.	Sales in April (par val.)	Price about Jan. 2 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.
		\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Wiscon Cent 1st gen g 4s. 1949	J - J	58,000	83½	85	86½	85	86½	85½	86½	84½	87				
Sup & Duldiv & ter 1st 4s. 1936	M - N	1,000	84	85	85	85	85	85½	85½	84½	85½				
Street Railway Bonds															
Brooklyn Rap Trans g 5s. 1945	A - O	58,000	100	101½	101½	101½	102½	101½	103½	100½	102½				
1st refund conv g 4s. 2002	J - J	7,000	85½	86	84½	86	85	83	84	80	85½				
6-year secured notes 5s. 1918	J - J	375,000	98½	Sale	99½	Sale	100½	99½	100½	98½	100½				
Bklyn City 1st con 5s '16-'41	J - J	5,000	99½	---	100½	Sale	100½	101	100½	100½	101				
Bklyn Q Co & S gu g 5s '16-'41	M - N	---	90	---	---	---	---	---	---	---	---				
Bklyn Q Co & S 1st 5s. 1941	J - J	---	96	---	---	---	---	---	---	---	---				
Bklyn Un El 1st g 4-5s. 1950	F - A	71,000	99	100	100½	Sale	100	100½	100½	100	101½				
Stamped guaranteed 1950	F - A	11,000	99	99½	100½	101	100	100½	100½	99½	100½				
Kings Co El 1st g 4s. 1949	F - A	28,000	81½	---	83	83½	82½	83½	82½	82½	83½				
Stamped guaranteed 1949	F - A	---	81½	---	82½	83½	82½	---	---	82½	83½				
Nassau Elec guar gold 4s 1951	J - J	7,000	72	78½	72	78	73	75	75	75	78				
Chicago Rys—1st 5s. 1927	F - A	13,000	95½	---	95½	95½	95½	95½	95½	94½	97½				
Conn Ry & Lt—1st g 4½s. 1951	J - J	---	92	---	---	---	---	---	---	---	---				
Stamped guar 4½s. 1951	J - J	---	92½	94½	92½	---	---	---	---	---	---				
Det United 1st cons g 4½s. 1932	J - J	132,000	65½	66	75½	Sale	75	73½	73½	65½	79				
Ft Smith Lt & Tr 1st g 5s. 1936	M - S	---	85	---	---	---	---	---	---	---	---				
Grand Rap Ry 1st gold 5s. 1916	J - D	---	99½	---	99½	100½	99½	---	---	---	---				
Havana Elec Ry cons g 5s. 1952	F - A	---	74	76	75	Sale	76½	74	76½	74	79½				
Hudson & Manhat ser A 5s 1957	F - A	416,000	26½	26½	26½	28	27½	26½	26½	26½	29½				
Adjust income 5s. 1957	F - A	534,000	101	---	99½	---	99½	---	---	---	---				
N Y & Jersey 1st 5s. 1932	F - A	---	74	Sale	79	Sale	79	77½	79½	73½	79½				
Inter-Metrop coll 4½s. 1956	A - O	2,105,000	97	Sale	98	Sale	98½	97½	98½	97	98½				
Interboro R T 1st & ref 5s. 1966	J - J	522,000	88½	89½	88½	90	90	88½	88½	88	91				
Manhat Ry (N Y) con g 4s 1990	A - O	58,000	88½	89	88	90	91½	89½	91½	88½	91½				
Stamped tax exempt.	A - O	34,000	---	---	---	---	---	---	---	---	---				
Manila Elec 1st & coll 5s. 1953	M - S	---	95	---	100	100½	---	100	100	99½	101				
Met St—B'y & 7th Av 5s. 1943	J - D	6,000	99	101	98½	100½	99	99	99	98	99				
Col & 9th Av 1st gu g 5s. 1993	M - S	9,000	---	---	98½	99½	98½	99½	---	---	---				
Lex Av & P F 1st gu g 5s 1993	M - S	---	---	---	98½	99½	98½	99½	---	---	---				
Met W S Elev Chic 1st 4s. 1938	F - A	---	100½	---	102	---	102	---	---	92½	92½				
Mill El Ry & L cons 5s. 1926	F - A	---	99½	93½	99½	99½	99½	---	---	---	---				
Refunding & ext 4½s. 1931	J - J	---	93	98½	90	95	92	95	---	94½	94½				
Minn St Ry 1st con g 5s. 1919	J - J	---	85	---	80	80	80	---	---	78	78				
Mont Tram 1st & ref A 5s. 1941	J - J	---	70	71½	71½	Sale	73½	71½	73½	70½	73½				
N Ori Ry & Lt gen 4½s. 1935	J - J	---	51½	Sale	53	Sale	53½	50	53½	50	55½				
New York Rys 1st & ref 4s 1942	J - J	572,000	84	88½	96½	96½	96½	86	86	84	86				
Adjustm't income 5s. 1942	A - O	1,263,000	98½	100	96½	96½	96½	---	---	99½	99½				
N Y State Rys 1st cons 4½s '62	M - N	7,000	90	---	82	89	84	88½	---	---	---				
Portland Ry 1st & ref 5s. 1930	M - N	---	96½	---	97½	---	97	---	---	---	---				
Port Ry L & P conv 5s. 1942	F - A	---	79½	Sale	81½	Sale	82	81½	82	79½	82½				
St Jo Ry Lt H & P 1st g 5s. 1937	M - N	---	75½	Sale	80	Sale	78½	77½	78½	75½	82				
St Paul C Cable cons g 5s. 1937	J - J	200,000	104½	109	106	107	106	106	106	105½	107				
Third Ave 1st ref 4s. 1960	J - J	461,000	94	96½	96	97	96½	96	96½	95	97½				
Adjustment income 5s. 1960	A - O	---	---	---	---	---	---	---	---	---	---				
Third Ave RR 1st gold 5s. 1937	J - J	4,000	---	---	---	---	---	---	---	---	---				
Tri-City Ry & Lt 1st s f 5s. 1923	A - O	38,000	---	---	---	---	---	---	---	---	---				
Undergr'd of London 4½s. 1938	J - J	---	94	---	75	90	65	90	---	---	---				
In ome 6s. 1948	J - J	---	87	---	---	---	---	---	---	---	---				
Un Rys Inv—5s Pitts 1ss. 1926	M - N	---	---	---	---	---	---	---	---	---	---				
United Rys St L 1st g 4s. 1934	J - J	---	70	---	65	65	65	---	---	---	---				
St Louis Tran gu imp 5s. 1924	A - O	---	59½	65	59½	65	59½	40	40	59½	59½				
United RRs San Fr s f 4s. 1927	A - O	526,000	53	55	46	Sale	48½	40	40	40	55½				
Virginia Ry & Pow 1st 5s. 1934	J - J	---	89½	90	91½	89½	89½	50½	50½	89½	89½				
Gas & Electric Light Cos															
Atlanta Gas L 1st 5s g. 1947	J - D	---	102	---	102	---	102	---	---	---	---				
Bklyn Un Gas Co 1st c g 5s 1945	M - N	60,000	102½	104	103½	104	104	103½	104	103	104½				
Consolidated Gas conv 6s. 1920	F - A	1,432,000	109½	Sale	113½	Sale	118	113½	113½	109½	118½				
Detroit City Gas Co g 5s. 1923	J - J	---	98	103	98	100	99	100	100	99½	100				
Detroit Edison Co 1st 5s. 1933	J - J	28,000	100½	102½	102½	103	102½	102½	103	101½	103				
Eq Gas L Co N Y con g 5s. 1932	M - S	---	97	---	98	---	98	---	---	---	---				
Gas & El Co of Bergen Co 5s '49	J - D	---	96½	---	---	---	---	---	---	---	---				
Gr Rap Gas-L Co 1st g 5s. 1915	F - A	---	100½	---	101½	103½	101½	---	---	101½	103½				
Hudson Co Gas 1st g 5s. 1949	M - N	---	---	---	91	---	91	---	---	---	---				
Kan City (Mo) Gas 1st g 5s. 1922	A - O	---	101½	---	104	---	104	104	104	102½	104½				
Kings Co E L & P g 5s. 1937	A - O	4,000	109	---	111½	113	112	113	113	102½	104½				
Purchase money 6s. 1997	A - O	1,000	113	---	113	---	113	---	---	113	113				
Convertible deb 6s. 1922	M - S	---	110½	---	115	116½	117	---	---	115	115				
Convertible deb 6s. 1925	M - S	---	80	87	87½	89	87½	88	87½	87½	88				
Ed El Ill Bkn 1st con g 4s. 1939	J - J	3,000	100	100½	100½	Sale	101	100½	100½	100½	101½				
Lac Gas L 1st g 5s. May 1919	F - A	23,000	96½	100	100	Sale	100	99½	99½	97	100				
Refund & ext 1st g 5s. 1934	A - O	15,000	89½	90½	91½	92	91½	91½	91½	90½	91½				
Milwaukee Gas Lt 1st 4s. 1927	M - N	38,000	101	101½	102½	102½	102½	102	102½	101½	103½				
Newark Cons Gas cons 5s g 1948	J - D	---	83½	85	83½	84	84	82½	84	82½	85				
N Y Gas El Lt H & P 5s. 1948	J - D	39,000	101½	---	106	---	105½	99½	99½	99½	99½				
Purch money coll tr g 4s. 1949	F - A	38,000	97	---	99½	100	99½	99½	99½	99½	99½				
Ed El Ill 1st cons g 5s. 1995	J - J	---	---	---	---	---	---	---	---	---	---				
N Y & Q El L & P 1st c g 5s 1930	F - A	7,000	---	---	---	---	---	---	---	---	---				
Pacific G & Elec—Cal G & E															
Corp unifying & ref 5s. 1937	M - N	64,000	92	94	90½	93	94	92½	94	91	94				
Pacific Pow & Lt 1st & ref 5s '30	F - A	---	110	114½	114½	---	114½	114½	114½	110	114½				
People's Gas & C—1st 6s. 1943	A - O	5,000	99½	100½	100½	102	100½	100½	100½	99½	100½				
Refunding gold 5s. 1947	M - S	28,000	100	---	101½	102½	101	102½	102½	101½	103				
Ch Gas L & C 1st gu g 5s 1937	J - J	5,000	---	---	99	100½	99½	99½	100½	99½	100½				
Consum Gas Ch 1st gu g 5s '36	J - D	9,000	---	---	---	---	---	---	---	---	---				
Ind Nat Gas & Oil ref 5s. 1936	M - N	---	99	---	100½	---	100½	---	---	100	100				
Mut Fuel Gas 1st gu g 5s 1947	M - N	---	95	97	95	---	95	---	---	95	95				
Phila															

BONDS		Int. Per- iod.	Sales in April (par val.)	Price about Jan. 2 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$					Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.	
Telegraph & Telephone (Con.)		Q - J				75		75									
Commercial Cable 1st g 4s. 2397		J - J				96	96½	96½	96½	96	April 21	97	April 13	95	Jan. 2	97½	Feb. 16
Cumb T & T 1st & gen 5s. 1937		J - J	34,000	95	Sale			92	95								
Keystone Telephone 1st 5s 1935		J - J		88													
Met T & T 1st s f g 5s. 1918		M - N		99¾		100¼		100¼		98½	April 13	98½	April 5	100	Mar. 2	100¾	Jan. 14
Mich State Telep 1st 20-yr 5s 24		F - A	3,000	96¼	98	98¾	100¼	98½	100¼					97¾	Jan. 18	99	Mar. 3
N Y & N J Tel gen 5s. 1920		M - N		100	105												
N Y Tel 1st & gen s f 4½s. 1939		M - N	219,000	94½	95½	96½	Sale	97½	97½	95½	April 6	97½	April 23	94½	Feb. 23	97½	April 23
Pacific T & T 1st 5s. 1937		J - J	179,000	94¾	Sale	97¾	Sale	98	Sale	96¼	April 8	98	April 30	94¾	Jan. 2	98	April 30
South Bell Tel & T 1st s f 5s 41		J - J	106,000	96¾	Sale	97¾	Sale	97¾	Sale	97½	April 13	97½	April 23	96¾	Jan. 6	99	Feb. 4
West Un—Coll tr cur 5s. 1938		J - J	6,000		95	96	97½	96	96¾	97	April 14	97	April 15	96	Mar. 15	97½	Feb. 11
Fund & real est 4½s g. 1950		M - N	118,000	88¼	Sale	92½	Sale	93	94¼	92½	April 13	93¾	April 23	88¼	Jan. 5	93¾	April 23
No W Tel gu fund 4½s g 1934		J - J		87½		90		92						90½	Mar. 5	90½	Mar.
Manufacturing & Industrial																	
Am Ag Chem 1st cons 5s. 1928		A - O	38,000	99¼	100¼	101	Sale	101½	Sale	100¼	April 7	105	April 16	99¾	Jan. 13	105	April 16
Convertible deb 5s. 1924		F - A	26,000				92	93¼	Sale	92	April 22	93¼	April 30	92	April 22	93¼	April 30
Am Cotton Oil 4½s. Nov 1915		Q - F	55,000	98½	99½	100½	100½	100½	Sale	100¼	April 8	100½	April 22	99½	Jan. 21	101	Jan. 28
Debutent 5s. 1931		M - N	32,000	90	94	91½	93¼	93¾	93¾	93¾	April 27	93¾	April 6	91	Mar. 3	94	Feb. 19
Am Hide & L 1st s f g 6s. 1919		M - S	46,000	100	100¼	102	102½	102½	102½	102½	April 27	103	April 19	100½	Jan. 4	103¼	Jan. 22
Am Ice Securities deb g 6s. 1925		A - O	40,000		80	83	88	89½	Sale	88	April 20	89½	April 30	80	Jan. 4	89½	April 30
Am Smelters Securities 6s. 1926		F - A	80,000	103	104	104½	105½	105		104½	April 6	105½	April 22	103½	Jan. 18	105½	Mar. 30
Am Spirits Mfg 1st g 6s. 1915		M - S	3,000		95		89	93		92½	April 6	92½	April 6	92½	April 6	92½	April 6
American Thread 1st 4s. 1919		J - J						94									
Am Tobacco 40-year g 6s. 1944		A - O	10,000	120		120	122		122	120½	April 26	120½	April 26	120	Mar. 20	121½	Feb. 2
Registered		1944															
4s		F - A	1,000	96			98		98	97	April 5	97	April 5	97	April 5	98½	Feb. 2
Registered		1951															
Am Writing Paper 1st s f 5s 1919		J - J	20,000			62	65	70	Sale	65	April 6	70	April 19	59	Feb. 13	70	April 19
Baldwin Loco Wks 1st s f 5s 40		M - N	5,000	100¼		100¼		102½		100¼	April 12	102½	April 19	100¼	Jan. 25	102½	April 19
Beth Steel 1st ext s f 5s. 1926		J - J	182,000	98½	Sale	100¼	Sale	100½	Sale	100	April 3	100½	April 30	98½	Jan. 2	101	Mar. 20
1st & refund 5s gu ser A. 1942		M - N	1,681,000	85½	Sale	88½	Sale	91½	Sale	88	April 1	91½	April 29	85½	Jan. 2	91½	April 29
Central Leather 20-yr g 5s. 1925		A - O	492,000	96½	Sale	98½	Sale	99½	Sale	98½	April 1	99½	April 30	96½	Jan. 2	99½	Jan. 18
Consol Tobacco 50-yr g 4s. 1951		F - A				90	98	90	98					97½	Jan. 29	97½	Jan. 29
Corn Prod Ref g f 5s. 1931		M - N	9,000	94		95	96½	96	Sale	95	April 20	96	April 30	94½	Jan. 5	97½	Feb. 11
1st 25-yr s f 5s. 1934		M - N	18,000	91	92¼	92	94	95½	Sale	92	April 3	95½	April 30	92	Mar. 3	95½	April 30
Cuban-Am Sugar col tr 6s. 1918		A - O	52,000	91¾	94	95½	96½	98	99½	96½	April 5	98	April 23	95	Feb. 18	98	April 23
Distillers' S C conv 1st g 5s 1927		A - O	946,000		55½	48½	Sale	55½	Sale	46½	April 7	56½	April 30	46½	Mar. 3	56½	April 30
E I du Pont Powd 4½s. 1936		J - D	170,000	83½	85¼	88	89	90½	Sale	88	April 12	90½	April 30	84	Jan. 11	90½	April 30
General Baking 1st 25-yr 6s 1936		J - D															
General Elec deb g 3½s. 1942		F - A	13,000	76	82½	74½	78	73	79	74½	April 8	79	April 21	74½	April 8	79	April 21
Debutent 5s. 1952		M - S	50,000	103	106½	103	Sale	104	Sale	103	April 1	104	April 21	102	Feb. 26	105	Jan. 29
General Motors 1st lien 6s. 1915		A - O	11,000	101	Sale	101½	Sale	101½		101¼	April 16	101½	April 1	100¼	Jan. 7	101½	Jan. 16
Illinois Steel debent 4½s. 1940		A - O	42,000	82¼	84	83¼	84	84¼	85	83¼	April 3	84	April 19	82¼	Mar. 23	87	Jan. 26
Indiana Steel 1st 5s. 1952		M - N	127,000	98	100¼	99½	Sale	99½	100	99½	April 16	99½	April 20	99	Jan. 6	100½	Jan. 22
Ingersoll-Rand 1st 5s. Dec 1935		J - J		100		100		100									
Internat Paper 1st con g 6s 1918		F - A	27,000	100½	100½	100½	Sale	100	101	100¼	April 15	101	April 19	100	Feb. 26	101½	Jan. 18
Cons conv s f gold 5s. 1935		J - J	24,000	82	84	77	80	79	Sale	78	April 23	80	April 8	78¾	April 23	82	Jan. 15
Int Steam Pump 1st s f 5s. 1929		M - S	14,000	35	38½	40	45	50	58	43	April 13	50	April 21	38	Jan. 11	50	Feb. 24
Lackaw Steel 1st conv 5s. 1923		A - O	22,000	90	91¼	90	91	93¼	Sale	90	April 6	93¼	April 30	89	Jan. 18	93¼	April 30
1st cons 5s Series A. 1950		M - S	150,000		65	65	70	72½	Sale	69	April 7	75	April 19	65	Jan. 13	75	April 19
Lig & Myers Tob 7s. 1944		A - O	77,000	122	Sale	122½	Sale	123½	124	122½	April 1	123½	April 15	122	Jan. 2	124½	Jan. 13
5s. 1951		F - A	138,000	100	Sale	100½	Sale	100½	101	100½	April 1	101	April 8	99½	Feb. 23	102	Jan. 19
(P) Lorillard Co 7s. 1944		A - O	47,000	122		122	Sale	122½	123	122	April 1	122½	April 15	121½	Mar. 26	124	Jan. 14
5s. 1951		F - A	98,000	100	Sale	99½	Sale	100	Sale	99½	April 3	100½	April 20	99½	Mar. 22	102	Jan. 19
Mex Petrol Ltd conv 6s. 1921		A - O	110,000	92	98	98½	100	108	110	98½	April 5	110	April 26	95½	Feb. 26	110	April 26
1st lien & ref 6s Series C. 1921		A - O	84,000	92		96¼	100	108	Sale	102	April 19	110	April 26	95	Jan. 28	110	April 26
Nat Enam&Stpg 1st 20-yr 5s 29		J - D	55,000	90	93¼	89	92½	89¾	93¼	92½	April 8	93¼	April 23	92	Mar. 5	93¼	Feb. 4
Nat Starch 20-year deb 5s. 1930		J - J	10,000	80		83½		83½		85	April 6	85	April 6	84	Mar. 11	85	April 6
National Tube 1st 5s. 1952		M - N	23,000	97½		98½	Sale	98½	99	98½	April 13	99	April 5	98	Jan. 4	99½	Jan. 21
N Y Air Brake 1st conv 6s. 1928		M - N	62,000	91	96	92½	Sale	98	Sale	92½	April 1	98	April 23	90	Feb. 25	98	April 23
Railway Steel Spring—																	
Latrobe Plant 1st s f 5s. 1921		J - J		95	96	95½	97½	96½	97½					95½	Jan. 8	96½	Jan. 27
Inter-ocean P 1st s f 5s. 1931		A - O	11,000	90	92	90¼	92	90¼	91½	91½	April 10	91½	April 21	90	Feb. 10	93	Jan. 22
Repub I & S sink fund 5s. 1940		A - O	85,000	90½	91	92¼	94	93¼	Sale	93	April 21	93¼	April 9	90½	Jan. 4	93¼	Feb. 20
Standard Milling 1st 5s. 1930		M - N	8,000	86½	89	90½	91	92		91	April 5	92	April 28	89	Jan. 8	92	April 28
The Texas Co conv deb 6s. 1931		J - J	404,000	98½	99	99½	Sale	100	Sale	99¼	April 7	100¼	April 21	97½	Feb. 25	100¼	Feb. 8
Union Bag & Paper 1st s f 5s 30		J - J				80	77	80						75	Mar. 24	75	Mar. 24
U S Realty & Imp deb g 5s 1924		J - J	11,000		74	75	80	70	73½	74	April 17	76	April 5	66	Feb. 24	76	Jan. 8
U S Red & Ref 1st s f g 6s. 1931		J - J	1,000		20			28		30	April 24	30	April 24	20	Jan. 5	30	April 24
U S Rubber 10-yr col tr 6s. 1918		J - D	136,000	101½	Sale	102½	Sale	103½	Sale	102½	April 9	103½	April				

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. u This was a sale made "Seller 4 free." y Bonds "when issued." z Flat price.

STOCKS.		SALES TO MAY 1.		Price about Jan. 2 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In April	Since Jan. 1.			April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Chic Great West.....	100	18,400	33,639	10 1/4	10 1/2	12 1/2	Sale	13	Sale	11 3/4	April 1	14 1/4	April 19	10 1/4	Jan. 4	14 1/4	April 19
Preferred.....	100	31,425	45,957	26	28 1/2	32 1/2	Sale	33 1/2	Sale	31 1/2	April 3	36 1/2	April 19	27	Jan. 11	36 1/2	April 19
Chic Milw & St Paul.....	100	105,822	200,451	87	Sale	89 1/2	Sale	96	Sale	88 1/2	April 1	98 1/2	April 19	83 1/2	Feb. 24	98 1/2	April 19
Preferred.....	100	3,900	11,194	126	125	128 1/2	Sale	128 1/2	Sale	125	April 3	128 1/2	April 30	123	Feb. 25	130	Jan. 22
Chicago & North West.....	100	6,825	22,079	122	126 1/2	127 1/2	Sale	130	Sale	127 1/2	April 5	132	April 15	121	Mar. 3	132	April 15
Preferred.....	100	291	899,622	1,143,254	165	175	165	180	20 1/4	April 21	38 1/2	April 15	18 1/4	Mar. 1	38 1/2	April 15	
Chic Rock Isl & Pacific.....	100	50	50	132	33 1/2	Sale	130	120	130	a114	April 8	a114	April 8	a114	April 8	a114	April 8
Chic St Paul M & O.....	100	50	50	150	150	150	150	130	150								
Preferred.....	100	700	1,192	21	40	29	30	31	39	30	April 5	34 1/2	April 19	25	Feb. 23	34 1/2	April 19
Clev Cin Chic & St L.....	100	1,000	1,895	40	40	65	Sale	55	64	60	April 9	65	April 1	53 1/2	Feb. 17	65	April 1
Preferred.....	100	25	25	159	159	159	159	a159	April 15	a159	April 15	a159	April 15	a159	April 15	a159	April 15
Cleveland & Pittsburgh.....	100	3,400	7,000	23	32	28 1/2	Sale	30	31	28 1/2	April 1	32	April 8	24	Mar. 15	32	April 8
Colorado & Southern.....	100	600	1,750	42	60	52 1/2	Sale	52	54	52 1/2	April 1	54 1/2	April 5	45	Jan. 18	54 1/2	April 5
First preferred.....	100	300	400	32 1/2	50	45	Sale	43	50	45	April 1	49 1/2	April 3	37	Jan. 18	49 1/2	April 3
Second preferred.....	100	3,704	9,279	140 1/2	142	148 1/2	149 1/2	150 1/2	152	149 1/2	April 6	153	April 19	142	Jan. 4	153	April 19
Cripple Crk Cent, pref.....	100	881	4,256	393	400	416	425	417	427 1/2	424	April 27	429 1/2	April 10	399 1/2	Jan. 6	429 1/2	April 10
Delaware & Hudson.....	100	2,230	8,045	5	Sale	7 1/2	Sale	8 1/2	10	7	April 1	9 1/2	April 20	4	Jan. 12	9 1/2	April 20
Denver & Rio Grande.....	100	8,540	22,130	7	8 1/2	13 1/2	Sale	16	Sale	13	April 7	18 1/2	April 19	6 1/2	Jan. 7	18 1/2	April 19
Preferred.....	100	330	1,680	32	6 1/2	7	7 1/2	7	7 1/2	a35	April 26	a37	April 9	4	Feb. 3	7 1/2	April 9
Des M & Ft Dodge.....	100	50	150	58 1/2	58 1/2	Sale	64	68	68	52 1/2	April 1	61	April 15	29 1/2	Mar. 4	a37	April 6
Detroit United Ry.....	100	488	688	6	5	4	5	4 1/2	6	5 1/2	April 20	5	April 21	4	Feb. 5	5	Jan. 11
Duluth S S & Atlantic.....	100	500	700	6	9 1/2	10	9 1/2	8 1/2	10	8 1/2	April 6	10	April 14	7	Jan. 18	10	Jan. 18
Preferred.....	100	453,050	806,501	21 1/2	22	25 1/2	Sale	28 1/2	Sale	25 1/2	April 1	30	April 19	19 1/2	Feb. 24	30	April 19
Erie.....	100	96,100	186,730	33	34 1/2	40 1/2	Sale	44 1/2	Sale	40 1/2	April 1	46 1/2	April 19	32 1/2	Feb. 24	46 1/2	April 19
First preferred.....	100	12,180	22,180	26	29	32 1/2	Sale	37 1/2	Sale	32 1/2	April 1	37 1/2	April 19	27	Feb. 27	37 1/2	April 19
Second preferred.....	100	78,168	169,348	112 1/2	Sale	117 1/2	Sale	j120 1/2	Sale	j117 1/2	April 8	122 1/2	April 19	112 1/2	Jan. 2	122 1/2	April 19
Great Northern, pref.....	100	263,655	436,520	25 1/2	Sale	34 1/2	Sale	37	Sale	34 1/2	April 1	41 1/2	April 13	25 1/2	Jan. 2	41 1/2	April 13
Iron ore properties.....	100	10	38	79	75	79	78	80 1/2	a79	April 5	a79	April 5	a71	Mar. 13	a79	April 5	
Havana El Ry, L & P.....	100	250	250	91 1/2	92	96	Sale	96	Sale	95	April 29	96	April 30	95	April 29	96	April 30
Preferred.....	100	300	300	107	Sale	109	Sale	110	111 1/2	112	April 15	118	April 19	112	April 15	118	April 19
Hocking Valley.....	100	3,800	9,545	11 1/2	Sale	14 1/2	Sale	23	Sale	14 1/2	April 1	24 1/2	April 29	10 1/2	Jan. 16	24 1/2	April 29
Illinois Central.....	100	816,885	910,135	50	51	65 1/2	Sale	72 1/2	Sale	65 1/2	April 1	75 1/2	April 15	j49	Jan. 16	75 1/2	April 15
Interb-Met vot tr cfts.....	100	310,160	499,001	3	7	7	9	7	9	7	April 8	7	April 8	6	Feb. 4	10	Feb. 16
Preferred.....	100	100	2,380	18	25	15	22	15	22	15	April 8	17	April 8	18	Feb. 13	18	Feb. 13
Iowa Central.....	100	5	105	a60	Sale	63	68 1/2	a60	April 1	a60	April 1	a60	April 1	a60	April 1	a60	April 1
Preferred.....	100	42,250	67,585	21	25	24 1/2	Sale	26	Sale	24	April 1	27 1/2	April 19	20 1/2	Feb. 24	27 1/2	April 19
K C Ft S & M tr cfts pref.....	100	8,300	12,576	50	58	59	Sale	58	Sale	57 1/2	April 30	60 1/2	April 20	54 1/2	Feb. 24	60 1/2	April 20
Kansas City Southern.....	100	8,300	12,576	3	10	4	10	4	10	5 1/2	April 30	60 1/2	April 20	a65 1/2	Feb. 15	a65 1/2	Feb. 15
Preferred.....	100	2,600	5,860	36	36	36	Sale	36	Sale	36	April 3	36	April 21	5	Jan. 5	36	April 21
Keokuk & Des Moines.....	100	1,800	1,800	8 1/2	18	21 1/2	22	20	22	20	April 5	23 1/2	April 22	20	April 5	23 1/2	April 22
Lake Erie & Western.....	100	88,842	218,002	130 1/2	Sale	136	Sale	143 1/2	Sale	135 1/2	April 1	146 1/2	April 19	129 1/2	Feb. 24	146 1/2	April 19
Preferred.....	100	600	2,424	33	37	33	37	33	37	33	April 9	36	April 19	30	Jan. 11	39	Jan. 20
Lake Shore & M So.....	100	6,150	21,205	112	118	Sale	124	126	117 1/2	117 1/2	April 5	125 1/2	April 20	110	Mar. 1	125 1/2	April 20
Lehigh Valley.....	100	1,255	1,662	121	128	a128	Sale	128	130	127 1/2	April 5	129	April 23	127	Mar. 31	129	April 23
Louisville & Nashville.....	100	12	120	108	101	112 1/2	14 1/2	14 1/2	18 1/2	14 1/2	April 8	18 1/2	April 19	10 1/2	Jan. 11	19 1/2	Feb. 15
Manhattan Railway.....	100	12,844	29,885	11	13	15	16 1/2	14 1/2	18 1/2	14 1/2	April 8	18 1/2	April 19	10 1/2	Jan. 11	19 1/2	Feb. 15
Michigan Central.....	100	4,180	19,477	27	38	40	35	43	40	40	April 8	43 1/2	April 19	25	Jan. 18	49	Feb. 15
Minneapolis & St Louis.....	100	8,541	20,975	105	108	116	Sale	120 1/2	Sale	116	April 13	122 1/2	April 19	106	Jan. 4	122 1/2	April 19
Preferred.....	100	410	837	73	82	73	82	77	85	77	April 14	87	April 22	75	Mar. 3	87	April 22
M St P & S S M.....	100	133,210	245,216	8 1/2	Sale	13 1/2	Sale	13 1/2	Sale	10 1/2	April 23	15 1/2	April 19	7 1/2	Jan. 4	15 1/2	April 19
Leased line certificates.....	100	30,700	45,963	26	37 1/2	Sale	36	Sale	26	26	April 23	40	April 5	26	Jan. 4	40	April 5
Missouri Pacific.....	100	476,755	950,486	7 1/2	Sale	12 1/2	Sale	14 1/2	Sale	12 1/2	April 1	18 1/2	April 19	6 1/2	Jan. 8	18 1/2	April 19
Morris & Essex.....	50	393	980	156	167 1/2	170	176 1/2	168	176 1/2	168	April 10	176 1/2	April 30	a166	Mar. 9	176 1/2	April 30
Nash Chatt & St Louis.....	100	550	960	135	122	128	125	130	121	121	April 7	125 1/2	April 26	121	April 7	126	Jan. 27
Nat Rys of Mex pref.....	100	700	2,100	4 1/2	7	4 1/2	6 1/2	7	7 1/2	6	April 12	7	April 29	4 1/2	Jan. 23	7	April 29
Second pref.....	100	127,220	337,834	84	85	a83 1/2	Sale	88 1/2	Sale	a83 1/2	April 1	92 1/2	April 21	81 1/2	Mar. 1	92 1/2	Jan. 22
N O Mobile & Chic, pf.....	100	500	1,100	34	35	35	36 1/2	35	36 1/2	35	April 3	36 1/2	April 9	32	Mar. 30	36 1/2	April 9
N Y Cent & Hud Riv.....	100	100	100	40	80	40	80	40	80	40	April 3	80	April 9	40	April 3	80	April 9
N Y Chicago & St L.....	100	100	100	112	121	112 1/2	122	a116	April 5	a116	April 5	a116	April 5	a112	Feb. 2	a116	April 5
First preferred.....	100	140,885	417,397	54 1/2	Sale	60	Sale	67 1/2	Sale	59 1/2	April 14	71 1/2	April 21	43	Feb. 25	71 1/2	April 21
Second preferred.....	100	77,566	103,172	21	22 1/2	28 1/2	Sale	32 1/2	Sale	29 1/2	April 14	35	April 20	21 1/2	Jan. 6	35	April 20
New York & Harlem.....	50	7	31	112	121	112 1/2	122	a116	April 5	a116	April 5	a116	April 5	a112	Feb. 2	a116	April 5
N Y Lack & Western.....	100	100	100	60	Sale	67 1/2	Sale	59 1/2	April 14	71 1/2	April 21	43	Feb. 25	71 1/2	April 21	43	Feb. 25
N Y N H & Hartford.....	100	100	100	53	53	53	53	53	53	53	April 14	53	April 20	53	April 14	53	April 20
N Y Ontario & West.....	100	100	100	100	100	100	100	100	100	100	April 14	100	April 20	100	April 14	100	April 20
N Y State Rys.....	100	100	100	100	100	100	100	100	100	100	April 14	100	April 20	100	April 14	100	April 20
Preferred.....	100	100	100	100	100	100	100	100	100	100	April 14	100	April 20	100	April 14	100	April 20
Norfolk Southern.....	100	200	400	16	20	15 1/2	25	20	25	20	April 22	20	April 22	20	April 22	25	Feb. 15
Norfolk & Western.....	100	11,410	34,150	101 1/2	Sale	105 1/2	Sale	101 1/2	Sale	101 1/2	April 1	106 1/2	April 19	99 1/2	Jan. 4	106 1/2	April 19
Pref (adjustment).....	100	100	745	a86 1/2	Sale	a84	89	a86 1/2	April 1	a86 1/2	April 1	a86 1/2	April 1	85	Jan. 27	85 1/2	Jan. 26
Northern Central.....	50	10	10	84	84	84	84	84	84	84	April 1	84	April 1	a84 1/2	Jan. 27	a84 1/2	Jan. 27
Nor Ohio Trac & Lt.....	100	117,835	252,492	100	Sale	104 1/2	Sale	j110	Sale	104 1/2	April 1	j112 1/2	April 19	99 1/2	Feb. 24	112 1/2	April 19
Northern Pacific.....	100	200	200	67	Sale	67	Sale	63	63	63	April 16	67	April 1	63	April 16	67	April 1
Pacific Coast Co.....	100	65,427	194,979	104 1/2	Sale	106 1/2	Sale	a109 1/2	Sale	106 1/2	April 1	111 1/2	April 21	103 1/2	Feb. 24	111 1/2	April 21
Pennsylvania.....	50	1,400	2,800	7 1/2	Sale	8	10	6 1/2	10	6 1/2	April 5	11	April 15	4	Jan. 5	11	April 15
Peoria & Eastern.....	100	400	2,345	66	89	78	100										

STOCKS.		SALES TO MAY 1.		Price about Jan. 2 1915.		PRICES IN APRIL.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In April	Since Jan. 1.			April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Virginia Ry & Power.....100	-----	-----	-----	48	-----	-----	-----	45	-----		-----		-----		-----		
Preferred.....100	-----	-----	-----	96 1/2	-----	-----	-----	-----	-----		-----		-----		-----		
Wabash.....100	29,100	48,584	1 1/2	2	1	Sale	1 1/2	Sale	3 1/4	April 27	2 1/4	April 30	3 1/4	Feb. 24	2 1/4	April 30	
Preferred.....100	22,950	41,598	1 1/2	2	2 1/2	Sale	3 1/2	Sale	2 1/2	April 1	6 1/2	April 29	1 1/2	Feb. 24	6 1/2	April 29	
Western Maryland Ry.....100	9,045	60,953	10	Sale	25 1/2	Sale	26	Sale	23 1/2	April 15	26 1/2	April 12	9 1/4	Jan. 4	26 1/2	April 12	
Preferred.....100	1,500	4,890	-----	29	40	Sale	39	Sale	37	April 14	40	April 3	25	Jan. 5	40	Mar. 30	
Wheeling & Lake Erie.....100	3,200	7,760	2	3	3	Sale	2	Sale	2	April 23	3 1/2	April 1	1 1/4	Jan. 6	3 1/2	Jan. 18	
First preferred.....100	100	1,280	9	12	10	14	8	12	12	April 15	12	April 15	10	Mar. 24	16	Jan. 18	
Second preferred.....100	2,400	8,525	3	4	4 1/2	Sale	3	4	2 1/2	April 17	4 1/2	April 1	2 1/2	April 17	6	Jan. 18	
Wisconsin Central.....100	1,900	5,740	30	39	34 1/2	Sale	35 1/2	38	32 1/2	April 15	37 1/2	April 19	30 1/2	Feb. 24	39 1/2	Jan. 21	
Industrial and Miscellaneous																	
Adams Express.....100	425	2,035	-----	88	84 1/2	88	92	98	89 1/2	April 6	96	April 13	80	Jan. 22	96	April 13	
Alaska Gold Mines.....10	145,920	335,500	26 1/2	Sale	34 1/2	Sale	38 1/2	Sale	34 1/2	April 1	40 1/2	April 22	26 1/2	Jan. 7	40 1/2	April 22	
Allis Chal Mfg v t c.....100	157,373	174,274	6 1/2	9	12	Sale	19	Sale	11 1/2	April 5	20	April 19	7 1/2	Jan. 12	20	April 19	
Preferred v t c.....100	51,085	62,427	34 1/2	37	45	Sale	53 1/2	Sale	43	April 7	56 1/2	April 19	33	Feb. 10	56 1/2	April 19	
Amalgamated Copper.....100	1,037,882	1,869,727	51 1/2	Sale	62 1/2	Sale	77 1/2	Sale	61 1/2	April 1	79 1/2	April 22	50 1/2	Feb. 24	79 1/2	April 22	
Amer Agricul Chem.....100	16,100	24,150	-----	48	50	Sale	57 1/2	58 1/2	49 1/2	April 1	59	April 26	48	Jan. 4	59	April 26	
Preferred.....100	400	1,354	89 1/2	91	88	91 1/2	90	93	91	April 12	93	April 16	90	Mar. 27	93	April 16	
American Beet Sugar.....100	117,125	371,995	33 1/2	Sale	44 1/2	Sale	49 1/2	Sale	44 1/2	April 3	50 1/2	April 29	33 1/2	Jan. 6	50 1/2	April 29	
Preferred.....100	260	1,150	81	84	85 1/2	Sale	86	87	85	April 7	86	April 27	83	Feb. 1	86 1/2	Mar. 22	
Am Brake S & F cfts.....100	4,551	5,060	87	97	90	Sale	102	Sale	90	April 1	102 1/2	April 30	87 1/2	Feb. 25	102 1/2	April 30	
Preferred cfts.....100	2,290	3,190	-----	136	131 1/2	135	153	Sale	136	April 16	155	April 29	132 1/2	Mar. 25	155	April 29	
American Can.....100	697,285	1,095,625	25 1/2	Sale	31 1/2	Sale	43 1/2	Sale	31	April 7	44 1/2	April 30	25	Feb. 24	44 1/2	April 30	
Preferred.....100	19,210	45,414	89	91	95 1/2	Sale	100 1/2	Sale	95 1/2	April 3	100 1/2	April 29	91 1/2	Jan. 5	100 1/2	April 29	
Amer Car & Foundry.....100	81,430	111,207	44 1/2	Sale	47	Sale	58	Sale	46 1/2	April 3	59 1/2	April 16	40	Feb. 23	59 1/2	April 16	
Preferred.....100	1,000	3,740	111 1/2	115 1/2	114	Sale	116	Sale	113 1/2	April 7	116	April 30	112	Feb. 23	116	April 30	
American Cities pref.....100	400	950	-----	-----	45 1/2	47 1/2	-----	-----	46 1/2	April 7	48 1/2	April 27	46 1/2	April 7	60	Jan. 12	
Am Coal of Alleg Co.....25	-----	-----	-----	80	80	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Amer Coal Products.....100	6,701	7,940	-----	83	92 1/2	Sale	95	98	91 1/2	April 1	102	April 12	82	Jan. 20	102	April 12	
Preferred.....100	543	1,107	104	105	109	Sale	107	109	107 1/2	April 23	109	April 8	105	Jan. 7	109	April 8	
American Cotton Oil.....100	63,910	113,765	38 1/2	39	46 1/2	Sale	52	Sale	46 1/2	April 7	54 1/2	April 26	39	Jan. 4	54 1/2	April 26	
Preferred.....100	300	625	91	97 1/2	95 1/2	99	95	100	95 1/2	April 29	98	April 22	95 1/2	April 29	98	April 22	
American Express.....100	512	2,658	-----	97	90	95	93	97	93	April 8	97	April 19	83	Feb. 17	97	April 19	
Amer Hide & Leather.....100	31,162	42,342	4 1/2	4 1/2	4 1/2	5 1/2	6 1/2	Sale	5	April 5	8	April 19	4 1/2	Feb. 19	8	April 19	
Preferred.....100	63,125	106,320	18	19 1/2	27	Sale	37	Sale	27	April 1	42 1/2	April 19	19 1/2	Jan. 5	42 1/2	April 19	
Amer Ice Securities.....100	75,340	138,740	20 1/2	21	28 1/2	Sale	34 1/2	Sale	27 1/2	April 1	35	April 30	20 1/2	Jan. 4	35	April 30	
American Linseed.....100	30,710	45,620	7 1/2	Sale	10 1/2	Sale	11 1/2	12	10	April 7	14	April 19	7 1/2	Jan. 2	14	April 19	
Preferred.....100	7,800	12,864	-----	25	30	Sale	31	Sale	29	April 8	34 1/2	April 16	24	Jan. 5	34 1/2	April 16	
American Locomotive.....100	360,195	399,745	23	Sale	28 1/2	Sale	60 1/2	Sale	28 1/2	April 1	68	April 16	19	Mar. 2	68	April 16	
Preferred.....100	5,116	9,464	95	97	89 1/2	Sale	98	Sale	89	April 8	100 1/2	April 16	75	Mar. 16	100 1/2	April 16	
American Malt Corp.....100	5,435	8,170	4	6	4 1/2	5 1/2	5 1/2	Sale	3 1/2	April 14	6 1/2	April 23	3 1/2	April 14	6 1/2	April 23	
Preferred.....100	4,440	8,872	-----	33	32 1/2	Sale	28	Sale	25	April 19	32 1/2	April 1	25	April 19	32 1/2	Mar. 31	
Am Smelt Sec, pref B.....100	800	1,832	78	80	78	78 1/2	82	84	78 1/2	April 12	83	April 28	78	Jan. 19	83	April 28	
Amer Smelt & Refin.....100	191,750	416,900	56	Sale	68	Sale	73 1/2	Sale	66 1/2	April 6	76	April 26	56	Jan. 2	76	April 26	
Preferred.....100	5,314	13,607	99	100	103 1/2	Sale	107 1/2	Sale	103 1/2	April 7	107 1/2	April 29	100	Jan. 4	107 1/2	April 29	
American Snuff.....100	1,650	4,430	-----	155	150	Sale	150 1/2	161	150	April 1	165	April 22	144	Jan. 16	165	April 22	
Preferred, new.....100	408	1,241	-----	103	103	106	105	108	104	April 9	106 1/2	April 26	103	Jan. 19	106 1/2	April 26	
Amer Steel Foundries.....100	16,475	22,730	26	32	27 1/2	Sale	40	Sale	27 1/2	April 3	40	April 30	24 1/2	Mar. 5	40	April 30	
American Sugar Refin.....100	71,827	186,792	102	105	107	Sale	112 1/2	Sale	106 1/2	April 6	114 1/2	April 23	99 1/2	Feb. 24	114 1/2	April 23	
Preferred, new.....100	1,495	5,736	111	114 1/2	110	113	114	115	112	April 5	114 1/2	April 29	109	Feb. 5	114 1/2	Jan. 29	
Amer Teleg & Cable.....100	745	1,761	58	-----	58	60	60 1/2	63	60	April 6	60 1/2	April 9	58	Mar. 18	60 1/2	April 9	
Amer Teleph & Teleg.....100	63,415	122,577	115 1/2	117	119 1/2	Sale	122 1/2	Sale	118 1/2	April 8	123 1/2	April 19	116	Jan. 4	123 1/2	April 19	
American Tobacco.....100	30,950	44,218	216	220	224 1/2	Sale	239	Sale	224 1/2	April 1	252 1/2	April 22	220	Jan. 4	252 1/2	April 22	
Preferred.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Preferred, new.....100	2,408	10,014	101 1/2	103 1/2	107	107 1/2	108	Sale	106 1/2	April 19	108	April 30	103 1/2	Jan. 4	108	Mar. 8	
American Woolen.....100	16,620	19,020	15	25	16	17 1/2	31	Sale	16	April 6	32	April 30	15 1/2	Mar. 6	32	April 30	
Preferred.....100	4,800	11,233	77	78	79 1/2	80 1/2	89 1/2	Sale	80	April 7	89 1/2	April 22	77 1/2	Feb. 27	89 1/2	April 22	
Am Writing Paper, pf.....100	1,155	3,105	-----	11	8	10	11	14	8 1/2	April 6	15	April 20	7	Feb. 18	15	April 20	
Anaconda Copper.....25	291,760	394,165	25 1/2	Sale	28 1/2	Sale	36 1/2	Sale	28 1/2	April 1							

STOCKS.		SALES TO MAY 1.		Price about Jan. 2 1915.		PRICES IN APRIL.				RANGE SINCE JAN. 1.				
N Y STOCK EXCH'GE		In April	Since Jan. 1.	Bid.	Ask.	April 1.	April 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Par	Shares.	Shares.				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Internat Steam Pump. 100	21,490	21,910		3		1	2	1 1/2 April 9	10 1/2 April 23	5 1/2 Mar. 3	10 1/2 April 23			
Preferred 100	2,750	3,497	5			7	Sale	6 1/2 April 8	23 April 23	5 Jan. 4	23 April 23			
Kayser & Co (Julius). 100	1,685	2,519		84		77	81	81 1/2 April 5	88 April 26	77 1/2 Feb. 20	88 April 26			
1st preferred 100	400	715	103			106	110	108 1/2 April 6	109 April 19	107 Jan. 13	109 April 19			
Kings Co Elec Lt & P. 100	368	610				120 1/2	121	a121 April 3	a123 1/2 April 30	a120 1/2 Mar. 22	a123 1/2 April 30			
Kresge (S S) Co. 100	3,405	15,855	94	98 1/2		120 1/2	124	122 April 21	127 1/2 April 29	99 Jan. 18	127 1/2 April 29			
Preferred 100	870	2,870	100 1/2			107	110	107 1/2 April 6	109 1/2 April 22	105 1/2 Feb. 15	109 1/2 April 22			
Lackawanna Steel. 100	14,650	16,667				35	Sale	33 April 16	45 1/2 April 30	28 Jan. 7	45 1/2 April 30			
Laclede Gas (St Louis). 100	6,620	9,299	88	92		95	98	96 April 5	106 April 13	92 1/2 Jan. 15	106 April 13			
Liggett & Myers Tob. 100	2,700	5,510	204	215		220	Sale	220 April 1	231 April 22	207 Jan. 9	231 April 22			
Preferred 100	900	4,111		115		115	117 1/2	116 1/2 April 5	118 April 27	113 1/2 Jan. 5	119 1/2 Jan. 21			
Loose-Wiles Bis tr ctf. 100	1,825	4,935	26	30		22 1/2	Sale	21 April 5	23 April 12	16 Feb. 23	31 Jan. 11			
First preferred 100	410	2,960	100	103		95	Sale	95 April 1	97 1/2 April 13	86 Feb. 20	105 1/2 Jan. 13			
Second preferred 100	600	910		94 1/2		66		60 1/2 April 8	65 April 5	60 1/2 April 8	65 Mar. 13			
P Lorillard 100	3,266	5,976	159	170		160	178	175 April 21	183 1/2 April 22	165 1/2 Jan. 6	184 Mar. 8			
Preferred 100	630	2,512		111		114	118	117 April 16	117 1/2 April 21	112 1/2 Jan. 6	118 Jan. 19			
Mackay Companies. 100	1,750	3,710	70	75		75	76	75 1/2 April 5	82 April 26	72 1/2 Jan. 11	82 April 26			
Preferred 100	1,230	3,003		68		67 1/2	69 1/2	67 1/2 April 26	69 April 8	65 Feb. 25	69 1/2 Jan. 19			
Manhattan Beach. 100		300								2 Feb. 9	2 Feb. 9			
Manhattan Shirt. 100	5,570	6,770				48	54	63 1/2 April 6	69 1/2 April 23	50 Jan. 28	69 1/2 April 23			
Preferred 100	100	210				100	104	101 April 27	101 April 27	101 April 27	101 1/2 Feb. 4			
Maxwell Motor tr ctf. 100	190,645	323,665	15 1/2	Sale		43	Sale	52 1/2 Sale	52 1/2 Sale	42 April 1	58 April 14			
1st preferred tr ctf. 100	62,860	242,829	43 1/2	Sale		80 1/2	Sale	84 1/2 Sale	80 April 1	87 1/2 April 14	43 1/2 Jan. 2	87 1/2 April 14		
2d preferred tr ctf. 100	92,015	268,905	18 1/2	Sale		35	Sale	41 1/2 Sale	35 April 1	43 1/2 April 14	18 Jan. 6	43 1/2 April 14		
May Dept Stores. 100	4,050	6,860		56		43	Sale	40 1/2 April 21	49 April 7	40 April 21	56 Mar. 2			
Preferred 100	1,300	1,850		96 1/2		97	95	94 1/2 April 27	96 1/2 April 8	94 1/2 April 27	98 1/2 Mar. 15			
Mexican Petroleum. 100	399,375	843,278	52 1/2	55		72 1/2	Sale	89 Sale	97 April 26	51 Jan. 9	97 April 26			
Preferred 100	6,000	9,164	69	76		75	79	88 April 3	94 April 26	67 Jan. 15	94 April 26			
Miami Copper. 5	172,625	279,981	\$17	17 1/2		\$24	Sale	\$27 April 7	\$29 1/2 April 26	\$17 1/2 Jan. 6	\$29 1/2 April 26			
Moline Plow 1st pref. 100				42		53	Sale	53 1/2 Sale	50 1/2 April 19	55 1/2 April 23	42 Jan. 4	55 1/2 April 23		
Montana Power. 100	19,580	71,244		100		100	101 1/2	102 April 7	103 April 15	99 Jan. 29	103 April 15			
Preferred 100	3,080	9,381		121		120	Sale	116 April 3	125 April 9	116 April 3	125 Jan. 22			
National Biscuit. 100	5,960	17,252	118 1/2			121	124	120 1/2 April 20	122 April 22	120 1/2 Feb. 19	126 Feb. 3			
Preferred 100	1,000	3,168		123		79	Sale	73 1/2 April 20	79 1/2 April 5	68 Mar. 25	80 1/2 Mar. 31			
Nat Cloak & Suit. 100	7,340	10,735				102 1/2	Sale	106 Sale	102 April 1	106 1/2 April 16	100 1/2 Mar. 27	106 1/2 April 16		
Preferred 100	3,150	4,295		10 1/2		12 1/2	Sale	12 1/2 April 5	17 1/2 April 30	9 1/2 Jan. 4	17 1/2 April 30			
Nat Enamel & Stamp. 100	26,120	37,570	9 1/2	10 1/2		79	Sale	82 April 1	85 April 22	79 April 1	85 April 22			
Preferred 100	470	900		90		62 1/2	Sale	69 1/2 Sale	61 1/2 April 6	70 April 30	44 Jan. 4	70 April 30		
National Lead. 100	108,770	207,859	43 1/2	44		108	109	108 April 3	110 April 21	104 1/2 Jan. 4	110 April 21			
Preferred 100	1,967	5,312	104	107		108	109	108 April 3	110 April 21	104 1/2 Jan. 4	110 April 21			
Nevada Consol Copper. 5	97,163	133,781	11 1/2	Sale		\$12 1/2	Sale	\$15 1/2 Sale	\$12 1/2 April 1	\$16 1/2 April 27	\$11 1/2 Feb. 24	\$16 1/2 April 27		
New York Air Brake. 100	48,790	53,610	59	Sale		65	69	68 1/2 April 5	100 April 30	56 1/2 Feb. 27	100 April 30			
New York Dock. 100														
Preferred 100														
No Amer Co new stock. 100	27,800	30,710	67 1/2	68 1/2		71	Sale	77 1/2 Sale	66 1/2 April 12	81 April 21	64 Jan. 19	81 April 21		
Ontario Silver Mining. 100	5,390	5,544	2	3		2	2 1/2	2 1/2 April 8	4 April 17	2 Feb. 23	4 April 17			
Pabst Brewing pref. 100				110			89 1/2	22 1/2 Sale	18 1/2 April 20	23 1/2 April 13	18 Mar. 17	23 1/2 April 13		
Pacific Mail SS. 100	15,075	22,725	19	21		19 1/2	20 1/2	26 1/2 April 5	39 1/2 April 16	26 1/2 Feb. 11	39 1/2 April 16			
Pacific Telep & Teleg. 100	7,920	9,149	23	27		26 1/2	30	26 1/2 April 5	39 1/2 April 16	26 1/2 Feb. 11	39 1/2 April 16			
Preferred 100		70		89 1/2		88	90	88 1/2 April 13	123 1/2 April 3	a88 Feb. 15	a91 Mar. 26			
People's Gas L & Coke. 100	11,258	22,863	116 1/2	117 1/2		122	Sale	121 1/2 Sale	119 April 13	123 1/2 April 3	117 1/2 Feb. 24	123 1/2 April 3		
Pettibone-Mulliken. 100	680	980	12	27		14	16	20 1/2 April 19	23 April 29	15 Mar. 5	23 April 29			
1st preferred 100						70	80	86 April 10	101 April 10	71 April 7	81 April 10			
Philadelphia Co (Pitts). 50	6,096	6,096				73	77	71 April 7	81 April 10	71 April 7	81 April 10			
Pittsburgh Coal of N J. 100	63,320	128,535	15 1/2	16 1/2		20 1/2	Sale	23 1/2 Sale	20 1/2 April 1	24 1/2 April 19	15 1/2 Jan. 4	24 1/2 April 19		
Preferred 100	17,260	56,975	80	83		94 1/2	Sale	93 1/2 Sale	92 April 22	96 1/2 April 26	81 1/2 Jan. 4	98 Feb. 10		
Pittsburgh Steel pref. 100	50	60		82		60	80	a80 April 21	a80 April 21	a75 Feb. 1	a80 April 21			
Pressed Steel Car. 100	115,050	158,317	33 1/2	Sale		32 1/2	Sale	32 1/2 Sale	32 1/2 April 1	59 1/2 April 30	25 Mar. 6	59 1/2 April 30		
Preferred 100	1,460	5,495		101		92	96	100 1/2 Sale	94 April 17	100 1/2 April 30	86 Mar. 10	102 1/2 Jan. 25		
Pub Serv Corp of N J. 100	2,400	2,602				109 1/2	Sale	104 April 13	110 1/2 April 22	104 April 13	110 1/2 April 22			
Pullman Company. 100	3,479	16,739	151	153		152 1/2	155	153 1/2 April 8	163 1/2 April 28	150 1/2 Mar. 16	163 1/2 April 28			
Quicksilver Mining. 100	8,035	14,335	1 1/2	Sale		1 1/2	Sale	1 1/2 Sale	1 1/2 April 30	5 April 5	1 1/2 Jan. 12	5 April 5		
Preferred 100	8,790	15,380	1 1/2	2		1	Sale	1 1/2 Sale	1 1/2 April 1	2 April 12	1 1/2 Mar. 29	2 1/2 Jan. 22		
Railway Steel Spring. 100	40,430	47,665		90		24	Sale	35 1/2 Sale	24 April 3	36 1/2 April 19	19 Mar. 6	36 1/2 April 19		
Preferred 100	615	825		90		90	94 1/2	86 1/2 April 12	95 April 19	86 1/2 April 12	95 April 19			
Ray Consol Copper. 10	237,875	391,735	\$15 1/2	Sale		\$19 1/2	Sale	\$24 Sale	\$19 1/2 April 1	\$26 1/2 April 26	\$15 1/2 Jan. 2	\$26 1/2 April 26		
Republic Iron & Steel. 100	141,725	177,835	18 1/2	20		22 1/2	Sale	30 1/2 Sale	22 1/2 April 1	34 1/2 April 16	19 Feb. 1	34 1/2 April 16		
Preferred 100	15,092	29,949		76 1/2		78 1/2	Sale	88 Sale	78 April 1	88 1/2 April 30	72 Jan. 30	88 1/2 April 30		
Rubber Goods Mfg pf. 100														
Rumely (M) Co. 100	39,165	78,539	4	Sale		2 1/2	Sale	3 1/2 Sale	2 April 1	5 1/2 April 9	1 1/2 Jan. 22	5 1/2 April 9		
Preferred 100	21,200	32,070		19		8 1/2	Sale	9 1/2 Sale	6 April 3	14 April 9	2 1/2 Jan. 20	16 Jan. 5		
Sears Roebuck & Co. 100	10,325	30,408	184	Sale		135 1/2	136 1/2	137 April 3	140 1/2 April 14	a131 1/2 Mar. 17	209 1/2 Feb. 1			
Preferred 100	700	1,574		121 1/2		124	125	123 1/2 April 12	124 1/2 April 29	121 1/2 Jan. 4	125 1/2 Feb. 19			
Sloss-Sheffield Steel & I. 100	16,160	19,440	21 1/2	24		28	30 1/2	30 April 5	42 April 19	24 Jan. 6	42 April 19			
Preferred 100						70								
So Porto Rico Sugar. 100	700	747												
Preferred 100	100	200				37	61	44 April 7	55 April 14	a40 Feb. 16	55 April 14			
Standard Milling. 100	2,905	11,217	42	45		52	Sale	51 1/2 April 12	93 1/2 April 12	89 1/2 Feb. 4	93 1/2 April 12			
Preferred 100	1,160	3,785	66	68 1/2		52	Sale	51 1/2 April 19	55 1/2 April 6	43 1/2 Feb. 23	55 1/2 April 6			
Studebaker Corp (The) 100	218,271	389,376	35 1/2	Sale		72 1/2	Sale	70 April 21	72 1/2 April 1	66 Feb. 17	73 Mar. 22			
Preferred 100	7,215	16,329	91	Sale		56 1/2	Sale	54 April 1	77 1/2 April 30	35 1/2 Jan. 2	77 1/2 April 30			
Tennessee Copper Co. 25	51,980	161,084	\$32 1/2	Sale		a97	Sale	98 1/2 April 3	102 1/2 April 8	91 Jan. 2	102 1/2 April 8			
Texas Co (The). 100	14,900	45,409	130	134 1/2		a97	Sale	98 1/2 April 3	102 1/2 April 8	91 Jan. 2	102 1/2 April 8			
Texas Pac Land Trust. 100	166	166				140	Sale	136 April 5	144 1/2 April 19	123 1/2 Feb. 24	144 1/2 April 19			
Tobacco Prod Corp. pf 100	5,825	5,825				136	140	136 April 5	144 1/2 April 19	123 1/2 Feb. 24	144 1/2 April 19			
Underwood Typewriter 100	6,810	3,005		70		101 1/2	Sale	101 1/2 April 30	101 1/2 April 30	101 1/2 April 30	101 1/2 April 30			
Preferred 100	200	670		102		100	107	99 1/2 April 30	102 1/2 April 16	99 1/2 April 30	102 1/2 April 16			
Union Bag & Paper. 100	19,800	42,350	4	6		62	66	66 April 8	69 1/2 April 20	55 Feb. 23	69 1/2 April 20			
Preferred 100	3,400	5,315	20	31		100	107	100 April 26	103 April 20	100 Mar. 15	103 April 20			
United Cigar Mfrs. 100	2,150	7,200	40 1/2	42 1/2		5 1/2	6 1/2	6 April 3	7 April 17	4 1/2 Jan. 4	7 April 17			
Preferred 100	300	950		100 1/2		27 1/2	Sale	27 April 29	30 1/2 April 6	25 1/2 Mar. 27	30 1/2 April 6			

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Bonds			Bonds		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Baltimore & Ohio—			Buff & Susquehanna RR Corp—		
Adirondack—See Del & Hudson			Prior lien 3 1/4s g 1925...J&J	91 1/2	92	1st 4s Dec 30 1963...J&J	69	70
Akron & Barb Belt g 4s '42 J&D		84	1st M 4s g July 1 1948...A&O	90 1/2	90 1/2	Burl Ced Rap&No—See CRI&P		
Alabama Cent—See South'n Ry			Conv 4 1/4s 1933 red 1923 M&S	87 1/2	88	Burl & M. (Neb)—See C B & Q		
Ala Gt South 1st 5s Dec '27 J&J			4 1/4s notes June 1 1915 J&D	100	100 1/2	California N W 5s 1928 gu. A&O	100	102
Gen M 5s Dec 1 1927 J&D	95	98 1/2	4 1/4s notes June 1 '17 J&D	99 1/2	99 1/2	Cam & Clear—1st 5s g '41 J&J	107	109
1st cons g 5s 1943 Ser A J&D	95	98 1/2	4 1/4s notes June 1 '18 J&D	98 1/2	99	Gen M g 4s 1955...F&A	90	
Eq 4 1/4s g Nov '15 May '16 M&N	5%	4 1/2%	Eq g 4 1/4s 1916-Feb '22 F&A	84.50%	4.40%	Canada Southern—		
Belt Ry of Chatt 5s 1945 J&J			Eq 4 1/4s 1916-1923...A&O	84.50%	4.40%	Cons gu g 5s 1962 ser A A&O	103 1/2	
Ala Midland—See Atl Coast Lin			Pitt J&M div 3 1/4s g '25 M&N	86 1/2		Can No—Land gr 4s 1919 F&A		
Alabama N Ori T & P Junc—			Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu. J&D		
"A" deb 5s g '40 red '10 M&N			Refund gold 4s 1941...M&N	82 1/2	83	Can Nor Div 4s 1929 gu. F&A		
"B" deb g 5s '40 red '10 M&N			S W div 1st g 3 1/4s 1925 J&J	90	90 1/2	Eq 4 1/4s various...b 5.80%	5.80%	5.80%
"C" deb g 5s Nov 1 1940 A&O			Central Ohio—			Manitoba & SE 1st 4s F '29 F&A	92	95
Ala Tenn & Nor 5s 1956 A&O		95	Reor 1st con g 4 1/4s '30 M&S		100	Winnipeg Term g 4s '39 g J&J		
Ala & Vick—Con g 5s 1921 A&O	98	100	Monon Riv 1st g 5s 1919 F&A	95		Canadian Pacific—		
2d consol g 5s 1921...A&O		100	Ohio Riv RR—1st g 5s '36 J&D	102		Cons deben 4s perpetual J&J		
Vicks & Mer 1st g 6s '21 A&O	101		Gen gold 5s 1937...A&O	99		6% notes Mch 2 1924 M&S	103	
Albany & Susq—See Del & Hud			Hunt & BS 1st 6s 1922 J&J	100		Eq tr 4 1/4s 1915-1928 J&J	84.90	4.80%
Allegheny Valley—See Penn RR			Rav Span & G 1st 6s '20 F&A	100		Aroostook Val 4 1/4s 1929 F&A	90	
Alleg & West—See Buff R & P			Pitts Cl & Tol 1st 6s '22 A&O	104		New Brunsw 1st g 5s '34 F&A		
Allentown Term 4s g 1919 J&J	97	99	Pitts Junc—1st g 6s '22 J&J	104 1/2		Cons deb 4s perpetual J&J		
Alton Bridge—See St C M & St L			2d g 5s July 1 1922 J&J	90		Ont & Que deb gu 5s perp J&D		
Ann Arbor 1st g 4s 1995...Q-J	59 1/2	61	Pitts & West—1st 4s '17 J&J	95		Carb & Shaw—See Illinois Cent		
Arkansas Oklahoma & West—			Sch Riv East Side 4s '25 J&D	97	98	Caro Atlan & West 5s '64...F&A	55	70
1st g 6s Jan 1 1947...J&J		95	Staten Isl Ry 4 1/4s 1943 J&D		96	Charlest Nor 6s 1938 J&D		100
Aroostook Northern—See Bangor & Aroostook			W Va & Pitts 1st 4s g '90 A&O	80		No & So Caro 6s 1964...M&S		100
Aroostook Valley—See Canadian Pac.			Bangor & Aroostook—			South Carolina West Hartsv		
Asheville & Spartanburg—S U &			1st M 5s g Jan 1 1943...J&J	99	101	Div 6s 1960...F&A	92	96
Col 1st m g gu 4s 1995...J&J		85	Cons refund g 4s 1951 J&J	63	65	Sumter Div 6s 1961...M&N	91	95
Atch & East'n Br—4s 1928 J&J	78 1/2		Medford Ext 5s 1937...M&N	80	85	So Caro West ext 6s '43...A&O	91	97
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan '43...A&O	88	92	Carolina Cent—See Seab Air L.		
Gen mort gold 4s 1995...A&O	94	94 1/2	St Johns Riv Ext gu 5s '39 F&A	82	86	Carolina Clinchfield & Ohio—		
Adjustment 4s July 1 '95 Nov	82	85 1/2	Van Bur Ex 5s g Jan '43 A&O	82	86	1st g 5s 1938 opt...J&D		96 1/2
Stamped...M&N	85	85 1/2	Washington Ext 1st 5s '39 F&A	80	85	Equip 5s 1915-1922...F&A	65.10	4.90%
Conv g 4s 1955 opt...J&D	103	104	Aroostook Nor 5s g 1947 A&O	88	92	Elkh Ext 5% notes 1917 M&N	94	97
Conv g 4s 1960...J&D	103	104	Nor Maine Seaport 5s '35 A&O	88	92	Carthage & Adiron—See N Y C		
Bonds g 5s 1917...J&D	101	101 1/2	Battle Crk & Stur—See Mich C			Catawissa cons g 4s 1948...A&O	96	98
Trans S L 1st g 4s 1958 J&J	88 1/2	88 1/2	Beach Creek—See N Y C & H Riv.			C R Ia F & N—See B C R & N		
Cal-Ariz 1st & 2nd 4 1/4s 62 op M&S	95 1/2	98	Bellingham Bay & British Col—			C R & Mo Riv—See Chic & NW		
Series B...			1st g 5s Dec 1 1932...J&D	89	94	Cent Ark & East—See St L S W		
E Okla Div 1st g 4s '28 M&S	92 1/2		Bell & Caron—See Illinois Cent			Cent Branch Ry—See Mo Pac		
Hutch & So 1st g 5s 1928 J&J	100		Belt RR & Stk Yds (Ind'n'l's)			Cent Br U Pac—See Mo Pac		
San Fran & San Joaquin Vall			1st ref g 4s 1939...M&N	90		Central of Georgia—		
1st g 5s Oct 1 1940...A&O	107		Belt Ry of Chat—See Ala Gr So			1st M g 5s Nov 1 1945...F&A	106	106 1/2
Santa Fe Prescott & Phoenix			Belvidere Del—See Pennsylvania			Cons gold 5s 1945...M&N	101 1/2	101 1/2
1st g 5s 1942...M&S	99 1/2		Bennington & Rutl'd—See Rut			Eq 4 1/4s Ser H 1915-16...F&A	84.90%	4.70%
Atlanta Birm & Atlantic—			Big Sandy Ry—See Ches & Ohio			Eq 4 1/4s Ser I 1915-16...J&J	84.90%	4.70%
1st M g 5s Jan 1 1936 op J&J		2	Birm Belt—See St L & San Fr			Eq 5s Ser K Sept 1915-17 M&S	84.90%	4.70%
Col tr notes 5s '10 ext to '15 M&N	24	30 1/2	Birmingham & S E 6s 1961 M&N		100	Chatt Div gold 4s 1951...J&D	80	
Atl & Birm 1st g 5s 1934 J&J	75		Birm Term 1st g 4s '57 gu. M&S	82		Macon & Nor g 5s 1946 J&J	102 1/2	
Atlanta & Charl A L—See South ern Ry.			Boca & Loyalton 6s '23 op A&O			Mid Ga & Atl 1st 5s 1947 J&J	101	
Atl Knox & Clin—See Lou & Nash			Boonv St Louis & Sou—See Mo Pacific			Mobile Div g 5s 1946...J&J	103 1/2	10
Atlanta Knoxville & Nor—See Lou			Boston & Albany 5s Oct '63 J&J	104 1/2	105 1/2	Oconee Div 1st g 5s 1945 J&D	100	
Atlantic & Dan—See South RR			5s July 1 1938...J&J	103	104 1/2	Cent RR & Bkg Co of Ga—		
Atlantic City—See Reading Co			4 1/4s July 1937...J&J	96	97 1/2	Coll tr g 5s 1937 opt...M&N	92 1/2	92 1/2
Atlantic Coast Line Co of Conn—			4s May 1 1933 gu NYC M&N	90 1/2	91 1/2	Chattahoochee & G 5s '30 J&J	100	
Certs Indeb 5s Irredeem J&D	101	103	4s May 1 1934 gu N Y C M&N	90	91 1/2	Chat R & South g 5s '47 J&J	100	
Certs Indeb 4s opt 1920 J&J			4s May 1 '35 gu N Y C M&N	89 1/2	91	Eatonton Br 5s g 1926 J&D	98	
4s 1925 opt 1910...J&J	91 1/2	92 1/2	3 1/4s Jan 1 1951...J&J	78	79 1/2	Ocean SS Co g 5s '20 J&J	97	
Atlantic Coast Line RR—			Ref 3 1/4s 1952 gu NYC A&O	77 1/2	79	Cent Indiana—See Cl Clin Ch & St Louis		
1st cons 4s July 1 1952 M&S	91 1/2	91 1/2	Bot & Lowell 4 1/4s Feb '33 J&J	83 1/2		Cent New Eng—See N Y N H & Hartf		
Col tr g 4s Oct 1 '52 op M&N	86 1/2	87	4s July 1 1916...J&J	97 1/2		Central of New Jersey—		
Conv deb 4s '39 op '16 M&N	87		4s Oct 1 1918...A&O	93 1/2		Gen M (now 1st) g 5s '87 J&J	115 1/2	
Unifed g 4s 1959...J&D	85	93 1/2	4s April 1932...A&O	78 1/2		Am Delimp Co g 5s '21 J&J	103 1/2	104 1/2
Gen unif Ser A 4 1/4s '64 J&D			3 1/4s July 1 1919...J&J	90 1/2		Leh & W B Coal con g 4s 1915		
Eq 4s Sept '15-Mar '17 M&S	4 1/2%	4.40%	3 1/4s Jan 1921...J&J	87 1/2		1920, 1925, 1930, 1935 J&D	4.80	4.25%
Eq 4 1/4s Jan '15-Dec '21 J&D	4 1/2%	4.40%	Boston & Maine—4 1/4s g '44 J&J	68 1/2		N Y & L Br gen 4s '41...M&S	94 1/2	
Ala Mid—1st g 5s '28 M&N	104 1/2	106	4 1/4s April 1 1929...A&O	76 1/2		General gold 5s 1941...M&S	100	
Atlantic Coast Line of SC—			4s Sept 1 1926...M&S	75 1/2		Central Ohio—See Balt & Ohio		
Gen 1st g 4s July '48 J&J	91 1/2	92	4s Feb 1 1937...F&A	65 1/2		Central Pacific—See So Pacific		
N E of S C 6s 1933...J&J	110		4s Aug 1 1942...F&A	62 1/2		Cent Verm 1st 4s May '20...Q-F	68	80
Brun & West 1st 4s '38 J&J	93	93 1/2	3 1/4s Nov 1 1921...M&N	80 1/2		Charles ton & Nor—See Caro Atl & West		
Cent of So Car 6s '21...J&J	107		3 1/4s Jan 1923...J&J	77 1/2		Charl & W Car 1st 5s '46...A&O	102	103
Char & Sav gen 7s 1936 J&J	124 1/2		3s July 1950...J&J	47		Aug Term 1st gu g 5s '47 A&O	105	
Fla So 1st g gu 4s '45...J&J	88	90	Ports Gt F&C Con 4 1/4s '37 J&D	85		Chateaugay Ry—See Del & H		
Nor & Car 5s 1939...A&O	105		Bos & NYAL—See NYNH&H			Chattanooga Sta 4s '57 gu J&J	83	86 1/2
Pet'g—Class A 5s g '26 J&J	104		Boston & Prov—4s 1918...J&J	98		Chesapeake & Ohio—		
Class B 6s g 1926...A&O	112		Boston Rev B & L 4 1/4s '27 J&J	98		1st cons g 5s 1939...M&N	103 1/2	104 1/2
Rich & Peters 4 1/4s 1940 A&O	95		Bruns & W—See At Coast Line			General 4 1/4s gold 1992...M&S	83	88 1/2
Sav Fla & W 1st g 6s '34 A&O	118 1/2	122	Buffalo Creek 1st 5s 1941...J&J			Conv g 4 1/4s 1930 op '15 F&A	75 1/2	76
1st M g 5s 1934...A&O	104 1/2		Buff N Y & Erie—See Erie			Gen fund & impt 5s 1929 J&J		91
Silver Spgs Ocala & Gulf—			Buffalo Rochester & Pittsburgh			5% notes June 1919...J&D	91 1/2	92 1/2
4s g 1918...J&J	97 1/2		General 5s g 1937...M&S	106 1/2		Car tr g 4s Ser H Oct '15-16 A&O	84.80%	4.60%
Will & Wel gen g 5s '35 J&J	106		Con g 4 1/4s 1957...M&N		101	Craig Valley 1st 5s g '40...J&J	96	
Gen mort g 4s 1935...J&J	93		Equip 4 1/4s Ser E 1922...M&N	84.50%	4.40%	Potts Creek 4s 1946...J&J	75	
Atlantic & Yorklin—See Southern Ry.			Equip g 4 1/4s Ser F 1927 A&O	84.50%	4.40%	R & A Div 1st con g 4s '89 J&J	84 1/2	
Augusta South—See South Ry.			Equip 4s Ser G 1929...A&O	84.50%	4.40%	2d cons g 4s 1939...J&J		77
Aug Term—See Charl & W Car			Al & West 4s g guar 1998 A&O	89 1/2	94 1/2	Warm Sp Val 1st 5s g '41 M&S	90	
Austin & Northw'n—See So Pac			Clear & M 1st 5s g gu '43 J&J	103 1/2		Coal Riv Ry 1st 4s gu '45 J&D	78	82 1/2
Balt Ches & Atlan—See Pa RR			Roch & P 1st g 6s 1921...F&A	107 1/2	108	Elevator Cog 4s gu '38...A&O	65	
Balt & Cumb Val RR 6s '29 J&J			Consol 1st g 6s 1922 J&D	108 1/2	111	Big Sandy Ry 1st g 4s '44 J&D		87 1/2
Ex 1st M 6s July 1931...J&J			Buffalo & Southwest—See Erie			Greenb Ry 1st g 4s '40 M&N	80	
Balt & Harrisb—See West Md			Buffalo & Susquehanna Ry—			Raleigh & S W 1st 4s '36 J&J	82	87
			1st g 4 1/4s April 1 1953...M&N	/	2	West Poc Corp 1st 4 1/4s '45 F&A		
			Trust Co certificates	/	5	Chester'd & Lane 1st 5s '55 F&A		95

6 Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/4s 1950... J&J	47	47 1/2	Chic St L & N O—See Ill Cent			Delaware & Hudson—Concluded		
RR refund g 3s 1949... A&O	57	58	Chic St L & Pitts—See Penn Co			Adirond 1st 4 1/4s '42 gu. M&S		
Deb 5s 1922 subj to call J&D		85	Chic St Paul Minn & Omaha—			Albany & Susq 3 1/4s gold 1946		
Eq Assn 4 1/4s 1915-18... M&N		6%	Con 6s June 1 1930... J&D	117 1/4	118	(conv before 1916) gu. A&O	85 1/4	86
Chicago Burlington & Quincy—			Con 6s red to 3 1/4s 1930... J&D	90		Bluff Point Land Impt Co—		
Gen M 4s 1958... M&S	91 1/4	92	Deb gold 5s Mar 1 1930 M&S	100	101 1/2	1st M g guar 4s 1940... J&J		90
Deny Ext coll tr 4s 1922 F&A	99	99 1/2	Ch St P & M 1st g 6s 1918 M&N	116 1/4		Chateaugay Ore & Iron—		
Illinois Div 3 1/4s '49 op '29 J&J	83 1/4	84 1/4	North Wisconsin—6s '30 J&J	116 1/4		Guar gold 4s 1942... J&J	80	
4s July 1 1949... J&J	94	94 1/2	St P & S C 1st g 6s 1919 A&O	105 1/2	106	Hud Coal deb 4s '16-'18 M&N		
Iowa Div s f 5s 1919... A&O	102 1/2	103 1/4	SS M&SW 1st M 5s '15 M&N			Rens & Sar reg 1st 7s '21 M&N	112	114 1/4
Sinking fund 4s 1919... A&O	98 1/2	100 1/4	Super Sh L 5s June 1930 M&S	104	109	Utica Clin & Bing 5s '39 J&J	100	
Nebraska Ext 4s 1927... M&N	96 1/2	99 1/2	Chicago Terminal Transfer—			Delaware Lack & Western—		
S W Div s f 4s 1921... M&S	99 1/2		Chic & Gt W 5s g 1938... J&D	90		Morris & Essexcon 7s '15 J&D	100 1/4	
Burl & Mo(Neb) conds '13 J&J	100 1/4		Chic Terre Haute & Southeast—			Ref g 3 1/4s Dec 1 2000 J&D	84 1/2	86
Repub Vall 1st 6s 1919... J&J	101		1st & ref g 5s Dec 1 '60 op J&D			N Y Lack & Western—		
C B & Q joint 4s—See Gt Nor			Sou Indiana 1st g 4s '51 F&A			1st 6s g'd Jan 1 1921... J&J	108 1/4	109
Chicago & Eastern Illinois—			Chicago & Western Indiana—			2d 5s g'd cons 1923... F&A	102 1/4	104
Ref & Imp M 4s g '55 op J&J	25	26 1/4	Gen gold 6s Dec 1 1932 Q-M	107		Term & Imp 4s g'd '23 M&N	95	
1st consol 6s gold 1934... A&O	98	99 1/4	Consol g guar 4s 1952... J&J	78 1/4	79 1/4	Osw & Syrac gu 5s '23 M&N	100	
Gen consol 1st 5s 1937... M&N		73	5% notes Sept 1915... M&S	100 1/4	100 1/4	Warren 1st ref g 3 1/4s 2000 F&A	82	85 1/4
PurM 1st lien coal 5s '42 op F&A		90	Chic & West Mich—See Pere M			Denver Northwest & Pacific—		
Eq 6s Sept '15-'22 op... M&S		6%	Chic Wis & Minn—See Wis Cen			Northw Term g 5s '26 gu J&J	80	85
Eq 4 1/4s Ser F 1915-1916 F&A		6%	Choc Ok & Gulf—See C R I & P			Denver & Rio Grande—		
Ch & I C Ry—1st 5s '36 J&J	21	33	Cin Day & Iron gu 5s '41 M&N			1st con g 4s 1936... J&J	75 1/4	76 1/4
Danv & G Cr 1st M 6s '20 M&N		95	Cin Find & Ft W—See Cin H&D			1st con g 4 1/4s 1936... J&J	81 1/4	82 1/4
Ev TH&Chic Inc 6s '20 M&N		95	Cin Hamilton & Dayton—			Improv't gold 5s 1928... J&D	79	82 1/4
Chic Gt West—1st 4s 1959 M&S	71	72	General 5s gold 1942... J&D		95	1st & ref g 5s 1955 op... F&A	47	48
Chic Ham & West 1st 6s '27 J&J	109	112	2d mtge gold 4 1/4s 1937... J&J	70		Adj Inc 7s cum 1932 op... A&O	44	46
Chic & I C Ry—See Chic & E Ill			Gen M 4 1/4s July 1 1939... J&J	35	45	Rio Gr June 1st gu 5s '39 J&D		95
Chicago Indiana & Southern Ry			Fixed 4 1/4s Int J&J & Nov			Rio Gr So 1st g 4s '40... J&J	35	40
Con mtge g 4s 1956 guar J&J	84	88	1st & ref gold 4s 1959... J&J			1st g 4s guar 1940... J&J		40
Ind Ill & Ia 1st g 4s 1950 J&J	85		Guaranteed			Rio Gr West 1st 4s '39 J&J	73	73 1/4
Chicago Indianapolis & Louisville—			Cin Findlay & Ft Wayne—			1st cons g 4s 1949 op... A&O	59	
Ref M g 6s 1947 Ser A... J&J	114	117	1st gold guar 4s 1923 M&N		80	Utah Fuel 1st 5s 1931 M&S	75	80
Ref M g 5s 1947 Ser B... J&J	97	101	Dayton & Mich 1st 5s 1911			Des Moines & Ft Dodge—See M	82	
Ref M g 4s 1947 Ser C... J&J	80	85	Ext at 4 1/4% to '31 op '17 J&J	90	100	Des Moines Union 5s 1917 M&N	99	
Gen M 5s July 1919 opt J&J	94	98	C I St L & C—See CCC & St—			Des Plaines Val Ry—See Chic &	N W	
Eq 4 1/4s Oct 15 '15-'21 A&O	5%	4.70%	Cin Ind Indianapolis & West—			Detroit Grand Haven & Milw—		
Eq 4 1/4s Aug '15-Aug '23 F&A	5%	4.70%	1st & ref g 4s 1953 guar... J&J		75	1st Equip 6s Nov 14 '18 A&O	95	
Indianap & Lou 1st 4s '56 J&J	65	75	Ind Dec & W—1st g 5s '35 J&J		65	Con gu 6s Nov 15 1918... A&O	95	
Monon Coal gu 5s '36 op J&D		82	1st guar gold 5s 1935... J&J			Det Gr Rap & West—See Pere M		
Ch I & St L Sh L—See CCC&StL			Cin Leb & Nor—See Pennsylvania	la RR		Detroit & Mackinac—		
Chicago Lake Shore & Eastern—			Cin N O & Texas Pacific—			Prior lien gold 4s 1995... J&D	80 1/4	
1st M 4 1/4s 1969 op 1919 J&D		97	Eq 4 1/4s Nov '15-'16... M&N	5%	4 1/4%	Mortgage gold 4s 1995... J&D	78	80
Chic Milw & Puget Sound—			Eq 4 1/4s May '15-'21... M&N	5%	4 1/4%	Detroit Mackinac & Marquette		
1st M g 4s 1949 guar J&J-Q-J	89 1/4	90	Cin North 1st g 4s 1951 J&J		90	Land grant Inc 7s 1911... A&O		32
Chicago Milwaukee & St Paul—			Cin Rich & F W—7s g '21 J&D		115	Detroit Riv Tun—See Mich Cen		
Gen g 4s A May 1 1959... J&J	91 1/4	93	Cin San & Cleve—See CCC&StL			Detroit & Toledo Shore Line—		
Gen & ref 4 1/4s Jan 2014 A&O	92		Clearfield & Jeff—See Pa & N W			1st gold guar 4s 1953... J&J	77	82
Conv 5s Jan 2014 B rcts F&A	104 1/4	104 1/4	Clearf & Mahon—See B R & P			Dul & Ir Range—1st 5s '37 A&O	99 1/4	100 1/4
Gen g 3 1/4s B May 1 1959 J&J	79	80	Cleveland Akron & Columbus—			2d mortgage 6s 1916... J&J	98	
Gen g 4 1/4s May '89 Ser C J&J	100 1/4	100 1/4	General gold 5s 1927... M&S	103	105	Duluth Missabe & Northern—		
Deb gold 4s July 1 1934... J&J	89	89 1/4	1st cons guar g 4s 1940... F&A	90		1st gold 6s 1922... J&J	103 1/4	
Conv deb 4 1/4s '32 op '22 J&D	98 1/4	99 1/4	Unguaranteed	91	95	1st cons g 6s Jan 1 1923... J&J	104	
Chic & L Sup Div g 5s '21 J&J	102 1/4		Cleve Clinch Chic & St Louis—			Gen g s f 5s Jan 1 1941... J&J		104
Ch & Mo Riv 1st 5s 1926 J&J	104 1/4		General 4s gold 1993... J&D	72		Duluth Rainy Lake & Winnipeg		
Ch & Pac West Div 5s '21 J&J	102 1/4	103 1/4	Deb gold 4 1/4s 1931... J&J		85 1/4	1st gold 5s 1916 op 1911... J&J	96 1/4	97 1/4
Dak & Gt So 1st g 5s 1916 J&J	100 1/4		Calro Div 1st g 4s 1939... J&J	82		Dul Short Line—See St P & Dul		
Dubuque Div 1st 6s 1920 J&J	106 1/4		C W & M Div 1st 4s g '91 J&J	74	78	Duluth South Shore & Atlantic		
Fargo & So g 6s ass'd '24 J&J	110 1/4		St L Div 1st col tr g 4s '90 M&N	78	83	1st gold 5s 1937... J&J		100
La C & D Div 1st 5s 1919 J&J	101 1/4	102 1/4	Spr & Col Div 4s 1st g '40 M&S	73		Dutchess Co—See Cent New Eng		
Mill & Nor 6s ext at 4 1/4 '34 J&D	100	100 1/4	White WV Div 1st 4s '40 J&J	73		East Tenn Va & Ga—See So Ry		
Conds '13 ext at 4 1/4 '34 J&D	100		Cent Ind Ry gu 4s 1953 M&N		90	Eastern Minn—See St P M & M		
Wis & Minn Div g 5s '21 J&J	102 1/4	103 1/4	Chic Ind & St L Sh Line Ry—			Easton & Amboy—See Lah Val		
Wis Vall Div 1st 6s '20... J&J	106 1/4	108 1/4	1st gold guar 4s 1953 A&O	85		Elgin Jol & East 5s 1941... M&N	103 1/4	
Ch & No M—See Pere Marq			C I S L&C 1st 4s g Aug '36 Q-F	90		Elkin & Alleg—6s 1941... J&J		100
Chicago & North Western—			Cons s f '20 dr @ 105 M&N	104		Elmira & Williamsport—		
Gen M 3 1/4s g 1987... M&N	81	82 1/4	CinSan & Cleve cong 5s '28 J&J	101	101 1/2	1st 6s '10 ext at 4% 1950 J&J	94	96
Gen M gold 4s 1987... M&N	92	94	Clev Colum Clin & Indianap			Income 5s 2862... A&O	108	110
Stpd non-pay Fed Inc Tax	93 1/4	94 1/4	Gen con gold 6s 1934... J&J	108 1/4		El Paso & Rock lald—See El Pas	o & Sou thwest	
Gen M 5s 1987 stp inc tax M&N	113 1/4		Id Blm & W ext 4s 1940... A&O	77		El Paso & Southwestern Co—		
Sink fund deb 5s 1933... M&N	101 1/4		Ind & St L 1st 7s 1919 A&J	103		New Mexico Ry & Coal Co—		
Sinking fund 6s 1929... A&O	109 1/4		1st 7s July 1919 Ser B M&S	103		1st col tr g 5s Oct 1 '47 A&O	96	
5s 1929... A&O	103 1/4		1st 7s July 1919 Ser C M&N	103		1st & con col tr g 5s '51 A&O	96	
30-year deb 5s 1921... A&O 15	101		O Ind & W g 6s Apr 1938... Q-J	80		Dawson Railway & Coal—		
Exten bonds 4s 1926... F&A 15	95		Peo & East cons 4s '40... A&O	63		1st col tr g 5s '51 gu s f J&J	96 1/4	
Equip tr 4 1/4s 1916-1922 A&O	64.45%	4.30%	2d cons Inc 4s 1990... Apr 1	25	28	ElPas&RI 1st g gu 5s '51 J&J	96	
Cedar R & M 1st 7s 1916 M&N	101 1/4		Cleveland Lorain & Wheeling—			Erle—NY&Elst&ext g '47 M&N	91 1/4	
Boyer Val 1st g 3 1/4s '23 J&D	92	93	Cons now 1st g 5s 1933... A&O	103 1/4	105 1/4	5s 2d ext gold 1919... M&S	101 1/4	
Des Plaines Val 4 1/4s '47 M&S	95		Stamped subject to call			4 1/4s 3d ext gold 1923... M&S	99 1/4	100
Frem Elk & Mo V 6s '33 A&O	117 1/4		Con ref g 4 1/4s 1930 red J&J	92		5s 4th ext gold 1920... A&O	101 1/4	102 1/4
Ia Minn & NW 1st 3 1/4s '35 J&J	84 1/4		Clev & Mahon Val—See Erie RR			4s 5th ext gold 1928... J&D	90	
ManitowGB&NW 3 1/4s '41 J&J	82		Clev & Marletta—See Penn RR			7s 1st cons g 1920... M&S	109 1/4	110 1/4
Mashf ext 1st M 5s '22... A&O	102		Cleveland & Pitts—See Penn Co			7s 1st cons g fund 1920 M&S	106	
Milwaukee Lake Shore & W—			Cleveland Short Line—See LS & MS			Prior lien gold 4s 1996... J&J	82	83
Con 1st 6s gold 1921... M&N	107 1/4	108	Cleveland Terminal & Valley—			Gen lien gold 4s 1996... J&J	69 1/4	70
Mich Div 1st g 6s 1924 J&J	110 1/4	111 1/4	1st 4s gold guar 1995... M&N	80	85	Conv gold 4s 1953 Ser A A&O	64 1/4	65 1/4
Ashland Div 1st g 6s '25 M&S	111 1/4		Coal & Coke Ry 5s 1919... A&O	88	90	Series B 1953... A&O	69 1/4	70
Ext & imp s f g 5s '29 F&A	105 1/4		Coal & Iron Ry—See Western M	aryland		Eq g 5s July 1915-1923 J&J	b 4.95	4.70%
MilSpa&L NW 1st 4s '47 M&S	91 1/4	92	Colo Midland—1st 4s g '47 J&J		18	Eq g 4 1/4s Aug '15-Aug '21 F&A	b 4.95	4.70%
Mil&StateLine 1st 3 1/4s '41 J&J	82		Cent Tr Co cts of dep		20	Col 5% notes Oct 1915... A&O	100 1/4	100 1/4
Minn & Ia 1st g 3 1/4s '24 J&D	91		Colo & Sou 1st g 4s 1929... F&A	91	92	Coll 5% notes Apr '16 A&O	99	99 1/4
N W Un 7s June 1 '17 M&S	104 1/4		Ref M g 4 1/4s May 1 '35 M&N	84	84 1/4	5 1/4% notes Apr 1917... A&O	98 1/4	99 1/4
Peoria & N W 3 1/4s 1926 M&S	90		Eq 5s Ser A Oct '15-'17 A&O	64.90%	4.70%	Penn coll g 4s Feb 1 '51... F&A	86	87 1/4
Prin & Northw 3 1/4s 1926 J&J	90		Ft Worth & D C 6s '21 J&D	101 1/4	102 1/4	Buff NY & E 1st 7s 1916 J&D	102	103
St L Peo & N W 5s 1948 J&J	105 1/4		Colo Sou N O & Pac—See St L & S F			Buffalo & Southwestern—		
St Paul East Gr Tr 4 1/4s '47 J&J	95	98	Colo Spr & Cripple Crk D Ry—			1st g 6s '08 ext at 5% '18 J&J	100	102
St Louis City & Pac 3 1/4s '36 F&A	84		1st gold s f 5s 1930... J&J	96	98	2d g 5s '08 ext to 1918 J&J	95	
St Paul & St P 1st 7s 1916 J&D	103 1/4		1st cons 5s Oct 1942... A&O	82	87	Jeff RR 5s gu '09 ext to '19 A&O	90	
Chicago Peoria & St. Louis—			Columbia & Gr—See South Ry			Chic & Atl Term 5s 1918 J&J	90	
Prior lien g 4 1/4s 1930... M&S	55		Col Connect & Ter—See Norf & W			Ch & Erie 5s 1st g 1982 M&N	104 1/4	
Chic Rock Isl & Pac Railway—			Col Hook Val T—See Hook Val			Cleve & Mah Val g 5s '38 J&J	99 1/4	
General gold 4s 1988... J&J	83	84	Concord & Mont cons 4s '20 J&D	94		Erle & Jersey s f 6s 1955 J&J	104	104 1/4
1st mtge 6s 1917... J&J	101 1/4		Deb 4s June 1 1920... J&D	90		Genesee River 6s 1957... J&J	103	103 1/4
Ref g 4s 1934 op to 1911 A&O		67 1/2	Deb 3 1/4s June 1 1920... J&D	88		Long Dock 6s cong 1935 A&O	120 1/4	
Coll tr g 4s Ser N 1916 M&N	90		Conn & Pass—1st g 4s '43 A&O	81		Newb & N Y 1st 5s 1929 J&J	95	
do do Ser O 1917 M&N		94	Newp&Richf 1st 5s '41 gu J&J	98		N J & N Y 1st 6s 1910—		
do Ser F 1918... M&N			Conn River—Gold 4s 1943 M&S	81		Ext at 5% to 1950... M&N	95	
Deb g 5s Jan 15 '32 op J&J 15	53	53 1/2	3 1/4s Jan 1 1923... J&J	87		NY&Gr Lake gu g 5s '46 M&N	98	
Eq 4 1/4s Aug '15-'17... F&A		6%	Connecting Ry (Phila)—			N Y L E & W C & RR—		
Eq 4 1/4s Oct 15-Oct '19 A&O		6%	1st M gu 4s Mar 15 '51 M&S 15	97 1/4	98 1/2	1st 6s curr guar 1922 M&N		103
Eq 4 1/4s Nov '15-'25... M&N		6%	Connellav & Monongahela Ry—			N Y L E & W D & I 1st 6s		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute—			Ind St L—See C C C & St L—			Louisville & Jefferson Bridge—		
1st cons gold 6s 1921.....J&J	87½	88½	Indianapolis Un 4½s '26.....M&N	95	100½	Guaranteed gold 4s 1945.....M&S	83	
1st gen 5s gold 1942.....A&O	48		Gen & ref g 5s 1965 Ser A.....J&J	100½	101	Louisville & Nashville—		
Refund M 5s July 1941.....J&J		50	Interboro-Met See Street & El			Gen mort gold 6s 1930.....J&D	111½	113
Mt Vernon 1st 6s g 1923.....A&O		95	Inter Rap Tran Ry Securities			50-year gold 5s 1937.....M&N	106½	
Sul Co Br 1st g 5s 1930.....A&O		95	International & Gt Northern—			Unified gold 4s 1940.....J&J	94½	94½
E T H & Chic—See Chic & E Ill			1st g 6s 1919.....M&N	99½	100	Coll tr gold 5s 1931.....M&N	101½	
Fargo & So—See Chic M & St P			5% notes ext at 6% 1917 F&A			Equip 5s June 1915-1923.....J&D	101½	4.30%
Fitchburg—5s Jan 1 1934.....J&J	88½		Col Riv Bridge 7s '20.....M&N			At K & Cin div 4s 1955.....M&N	87½	88
4½s ref 1928.....M&N	86½		Internat Rys (Central America)			Atl Knox & Nor 1st 5s '46J&D	103	
4½s Jan 1933.....J&J	83½		1st M 5s 1972 opt.....M&N	60	70	Consol gold 4s 2002.....M&S		95
4s July 1 1916.....J&J	97½		Iowa Central—See Minn & St L			Lou C & Lex 4½s g '31.....M&N	99½	101½
4s refunding 1925.....M&N	85½		Iowa Falls & SC—1st 7s '17.....A&O	103		N O & Mob 1st g 6s 1930.....J&J	114½	115½
4s refunding Mar 1927.....M&S	83½		Ia Minn & N W—See C & N W			2d gold 6s 1930.....J&J	107	109½
4s refunding 1927.....A&O	83½		Jacksonv Ter 1st 5s gu '39.....J&J			Pad&Memdiv 1st 4s '46.....F&A	89	90
4s Jan 1928.....J&J	82½		Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '21.....M&S	106	108
3½s Oct 1 1920.....A&O	88½		1st g 4s 1959 guar.....J&D	90	93	St Louis Div 1st g 6s '21.....M&S	106½	
3½s Oct 1 1921.....A&O	86½		Jefferson—See Erie			2d 3s 1980.....M&S	60	62
Troy & Boston—7s 1924.....J&J	106½		Joplin Union Station—			St L prop 1st g 5s 1916.....M&S	100	
Flint & Pere Marq—See Pere Mar			1st g 4½s 1940 guar op.....M&N			S E & St L div 6s 1921.....M&S	106½	107½
Fla Cen & Pen—See Seab Air L			Kal Al & G R—See L S & M S			E H & N 1st 6s 1919.....J&D	104½	
Florida East Coast 4½s '59.....J&J	85	89	Kanaw & Mich—See Tol & O C			Henderson Br 6s g 1931.....M&S	105	
Florida South—See Atl Coast L			Kankakee & S W—See Ill Cent			Kent Central—4s g 1987.....J&J	87	90
Florida West Shore 5s 1934.....J&J		100	Kan City Belt 1st 6s 1916.....J&J	101	101½	Lex & East 1st 5s 1965.....A&O	98½	99½
Fonda Johnstown & Gloversv—			Kansas City Clinton & Sp—			L&N Mob&Mont 4½s '45M&S	99½	101
1st cons ref'g g 4½s 1947.....J&J	79	81	1st 5s gold 1925 guar.....A&O		80	Louisv & Nashv South'n joint		
Gen ref'g gold 4s 1950.....J&J	80		Kansas & Colorado Pacific—See		Mo Pac	gold 4s 1952.....J&J	78	
1st con ref 4½s '52 opt.....M&N	79		Kan City Ft Scott & Memphis—			L&N Term 1st g 4s '52 gu J&D	86½	88½
Ft Smith & West 1st g 4s '54.....A&O			Refdg g 4s 1936 guar.....A&O	70½	71½	Nas F & S 1st gu g 5s '37.....F&A	102½	
Ft Worth & Den C—See Col & S			Cons 6s 1928.....M&N	107½	108½	Newport & Cinclin Bridge—		
Fort Worth & Rio Grande—			Current Riv 1st 5s 1927.....A&O	90	93	1st M g 4½s 1945 guar.....J&J	96½	
1st 4s g 1928.....J&J	50	53½	Kansas City Memphis & Bir—			Pensa & Atl 1st 6s gu '21.....F&A	109	110
Fre Elk & Mo Riv—See C & N W			Gen 4s 1934.....M&S			S & N Ala Con M g 6s '36 F&A	101½	105½
Galv Har & San An—See So Pac			Income 5s Mar 1934 Sept 1			Gen con gu g 5s 1963 A&O	102	102½
Genesee River—See Erie RR			Assented.....M&S	60	63	Macon Dublin & Savannah—		
Gen & Wyo 1st g 5s 1929.....A&O	80	86	Kan City & Mem Ry & B—			1st gold 5s 1947 guar.....J&J	92½	
Geor & Alabama—See Seab A L			1st 5s gold 1929.....A&O		90	Mahoning Coal—See L S & M S		
Georgia Car & N—See Seab A L			Kans & Mo—1st 5s '22.....F&A			Maine Central-Coll tr 5s '23J&D	99	
Georgia Coast & Piedmont—			Kan City & Mem 5s 1961.....M&N		90	5% notes 1919.....M&N	99	99½
1st gold 5s 1962.....A&O		85	Kansas City Mexico & Orient—			Eur & N A 4s gold 1933.....J&J	90	
Ga & Fla 1st g 5s 1956.....M&N		50	1st gold 4s 1951.....F&A			Hereford Ry—G 4s '30.....M&N	89	
Geor Midland—See South'n Ry			6% notes Apr 30 1916.....A&O	85	93	Knox & Linc 1st M Pen Sh		
Georgia Pacific—See South'n Ry			Kan City & N W 1st g 5s '33 J&J		100	line 4s 1920.....F&A	96	
Geo RR & Bank's 6s 1922.....J&J	103		Kan City & Pac—See M K & T			Upper Coos 1st gu 4s '30 M&N	89	
5s Jan 1 1922.....J&J	100		Kan City St Jos & Council Bl—			Upper Coos Ex 4½s g '30 M&N	94	
4s Jan 1 1947.....J&J	86		Nodaway Val 1st 7s 1920 J&D	101		Washington Co Ry 1st g gu		
Ga Sou & Fla 1st g 5s 1945 J&J	102		Tarkio Val 1st 7s 1920.....J&D	101		3½s Jan 1954 op 1924.....J&J	75	80
Gettysburg & Har Ry—			Kan City Southern—			Manila RR—See Foreign Gov't	p. 50	
Cons 5s g guar Oct 1 '26.....A&O	100	103	1st gold 3s 1950.....A&O	68½	69	Manitoba & S E—See Canadian	North m	
Gila Val Globe & Nor—See Sou	Pacific		Ref & imp't 5s Apr 1 '50.....J&J	89	91½	Marquette Houghton & Ont—		
Gr Rap Bel & Sag—See Pere Mar			Kansas City Terminal Ry—			Mortgage 6s 1925.....A&O	98	
Gr Rap & Ind Ext 4½s '41.....J&J	97½	98½	1st g 4s 1960 op 1930.....J&J		91	Md Del & Va 5s 1955 gu.....F&A		
Muskegon Div g 5s 1926.....J&J		95	K C Viaduct & Term Ry 1st s f			Maryl & Pa 1st g 4s 1951.....M&S	77	83
Grand Trunk West 4s f '50.....J&J			4½s Sept '34 op '30 rcts.....J&J		45	Income 4s 1951.....A&O	41	50
1st g/gu 4s f July 1 1950.....J&J			Kan City Wat & Gulf—See St L		ouis W at & G	Mason City & Ft Dodge—		
Great Northern—			Kentucky Central—See L & N			1st M gold 4s 1955.....J&D	58	61
C B & Q coll tr g 4s 1921.....J&J	96½	96½	Keokuk & Des M—See C R I & P			McK'sp't & B V—See PMcK&Y		
1st & ref g 4½s 1961 op '41.....J&J	98½	99	Knox & Ohio—See South'n Ry			Memphis Union Station Co—		
Great Northern Ry of Canada—			Lake Erie & Western—			1st g gu 5s Nov 1 '59.....M&N	102	104
Con 4s 1934 opt to 1914.....A&O			1st gold 5s Jan 1 1937.....J&J	92	94	Merchants' Br—See Term RR		
Green Bay & West deb cifs A...	72	80	2d g 5s July 1 1941.....J&J		90½	Meridian Term 4s '55 guar M&N	70	80
Deb cifs B.....	13	14	No Ohio 1st gu 5s '45.....A&O		100½	Mexican International—		
Greenbrier Ry—See Chesapeake			Lake Sh & Mich So—See N Y C			Prior lien g 4½s 1947.....M&S		
Gulf & Ship Island RR—			Leavenw'th Term Ry & Bridge			1st con gold 4s 1977.....M&S	35	50
1st ref & term g 5s Feb '52.....J&J	82½	84½	1st M gold 5s 1923.....J&J	68		Stamped guar op to Mar '07		
Gulf Terminal of Mobile—			Lehigh & Hudson River RR—			Mexican North 1st 6s 1930.....J&D		
1st mtge g 4s 1957 gu.....J&J	80	84	2d M 5s July 1 1917.....J&J		105	Mich Cent—See N Y C & H R		
Hartford & Conn Western—			Gen g 5s July 1 1920 guar J&J	100½		Middlesex Valley—See Leh Val		
1st ext g 4½s July 1 1923.....J&J	98		Ungranted.....	99		Midland of N J—See Erie		
Henderson Br—See Lou & Nash			Lehigh & Lake Erie—See Lehigh		Valley	Midland Term 5s 1925.....J&D	93	95
Hocking Valley Ry—			Lehigh & New England—			Midland Valley—5s 1943.....A&O	83	87
1st cons gold 4½s 1999.....J&J	93½		1st M g 5s 1945.....J&J	106	108	Millen & Southw—5s 1955.....A&O		
6% notes Nov 1915.....M&N	101	101½	Lehigh Valley—			Millsh & West—See Chic & N W		
Eq 4.5s 1916-1923.....F&A	101½	4.60%	1st 6s ext g 4s 1948.....J&D	98	100	Milw & No—See Chic Mil & St P		
Col & H V Ext 4s 1948.....A&O	86		Con M 6s ann reg irred.....J&D	135½	136	Min & Sparta & N W—See Chic		
Col & Tol 1st g 4s 1955.....F&A	85		Con M 6s R gold 1923.....J&D	109½	110½	Min&Pac—See M St P & S S M		
Holiday Bay Bed & Cumb—See P	a RR		Con M 4½s C 1923.....J&D	100½	101½	Minn & St L—1st 7s 1927 J&D	101	
Hoosac Tunnel & Wilmington—			Con M 4½s ann irred.....J&D	105	107	Pacific Ext 1st 6s 1921.....A&O	100	
1st sk fd g 5s Sept 1922.....M&S	85		Gen cons gold 4s 2003.....M&N	89½	90	1st consol gold 5s 1934.....M&N	86½	88½
Housatonic—See N Y N H & H			Gen con g 4½s 2003.....M&N	99½	100	1st ref'g gold 4s 1949.....M&S	54½	56½
Houston Belt & Term 5s '37 J&J		90	Col tr g 4s Aug '15-Feb '26 F&A	102	4.40%	Ref&ext 5s Feb '62 Ser A.....Q-F	50	
Houston E & W Tex—See Sou Pacific			Easton & Amb 5s 1920.....M&N	102	103½	Col notes g 6s 1916.....F&A	88	
Houston & Tex Cen—See Sou Pacific			Lehigh & Lake Erie—			Des Mol&FD 1st 4s '35.....J&J		62
Hudson & Manhattan—			1st 4½s 1957 gu.....M&S	95		Iowa Cent 1st g 5s 1938.....J&D	85½	88
1st M 4½s 1957 conv.....F&A	75	80	Lehigh & N Y 1st 4s '45.....M&S	87	90	1st & ref g 4s 1951.....M&S	53	54
1st g 5s 1957 opt.....F&A	76½	77	Lehigh Valley Coal—			Minn St P & Sault Ste Marie—		
Adj in cup to 5% Feb 57 A&O	27½	28	1st 5s gold guar 1933.....J&J	103	104½	1st cons gold 4s 1938.....J&J	92½	95
N Y & Jer 1st g 6s '32opt F&A	100½		1st 40-year gu int red to			2d M gold 4s guar 1949.....J&J	88	
Huntingdon & Broad Top—			4% 1933.....J&J	92	94	Eqg notes 4½s J'ne '15-'22 J&D	84.75%	4.55%
1st g 4s Sept 30 1920.....A&O	n65	75	Lehigh Valley Ry of N Y—			M S Ste M & Atl 1st 4s '26 J&J	95	96½
2d mtge 4s gold 1925.....F&A	n60	70	1st 4½s gold 1940.....J&J	100½	102	Minn & Pac 1st 4s 1936.....J&J		
Cons 5s g Mar 31 1925.....A&O	n60	73	Lehigh Valley Terminal—			MStP&SSM&CentTermRy—		
Huntington & Big Sandy—See	Balt & Ohio		1st gold guar 5s 1941.....A&O	109½		1st ChiTers 4s '41op 16M&N	n 90	93
Hutchinson & S—See A T & S F			Middlesex Val 1st 5s '42 M&N	105		Minneapolis Term—See Wis Cen	nt	
Idaho & Wash Northern—			Pa&NY Canal con 5s '39 A&O	105	108	Minneapolis Union—See St P M	& M	
1st M g 5s 1932 opt.....M&N		85	Con M 4½s 1939.....A&O	100½	101½	Mississippi Central—		
Illinois Central—1st g 4s '51.....J&J	93	100	Cons M 4s 1939.....A&O	94	96	1st M g 5s 1949 opt.....J&J	87½	
1st gold 3½s 1951.....J&J	82	82½	Lehigh & Wilkes—See Cent N J			Miss River & Bonne Terre—		
Main L ext 1st g 3½s '51.....A&O	81		Leroy & Caney Val—See Mo Pa			1st s f g 5s 1931 op.....A&O	92	97
1st mtge f g 3s 1951.....M&S	70		Lex & East—See Louisv & Nas			Missouri Kansas & Texas—		
Coll trust gold 4s 1952.....A&O	85½		Litchfield & Mad 1st 5s '34 M&N		90	1st gold 4s 1990.....J&D	77½	79
Col Tr L NO & T g 4s '53 M&N	84	84½	Little Miami—			2d gold 4s June 1 1990.....F&A	61	62½
Pur lines 1st g 3½s 1952.....J&J	78½	80½	Gen g guar 4s 1962.....M&N	91	94	1st Extension 5s 1944.....M&N		87
Ref g 4s 1955 opt 1918.....M&N	87½	88	Little Rk & Hot Sp West Ry—			1st & ref 4s gold 2004.....M&S	54	56
Jt 1st ref M(C & C S L & N O			1st g 4s 1939 guar.....J&J	78	80	Gen M s f g 4½s 1936.....J&J	67	68½
5s 1963 Ser A.....J&D		100½	Little Rock Junct—See St L I		Mt & South	Consol M g 5s 1940.....A&O		
Equip tr 4½s Aug '15-'23 F&A	104.55%	4.45%	Long Island—			6% notes 1916.....M&N		
Equip 5s Aug '15-'23.....F&A	104.60%	4.40%	Unified gold 4s 1940.....M&S	85	89	Eq g 5s June 1915-1923.....J&D	105.70%	5.20%
Calro Bridge 4s g 1950.....J&D	85	88	Refund g gu 4s 1949.....M&S	84½	85	St Louis div g 4s 2001.....A&O	60½	63
Litch Div 1st g 3s 1951.....J&J	71		2d mort 7s 1918.....F&A	101		Boonville RR Bridge—		
Louisv Div 3½s g 1953.....J&J	78	81	1st cons g 5s July 1 1931.....Q-J	103½	105	1st g gu s f 4s 1951.....M&N	85	90
Middle Div reg 5s 1921.....F&A	100		1st cons g 4s July 1 1931.....Q-J	89		Dal & Waco 1st gu 5s '40.....M&N	85	
Omaha Div 1st 3s g 1951 F&A		68	Gen mort g 4s 1938.....J&D	85½	87	Kan C & Pac 1st 4s g 1900 F&A		80
St Louis Div 3½s g 1951.....J&J	77½		Ferry 1st 4½s con g 1922 M&S		94	Mo Kan & E 5s 1942 gu.....A&O	91	96
St Louis Div 3s g 1951.....J&J		77	4s gold 1932.....J&D	82		Missouri Kansas & Okla—		
Sp'gfield Div Ext 3½s '51 J&J		77	Debutent gold 5s 1934.....J&D	95	100	1st g gu 5s May 1 '42.....M&N		95
Western lines g 4s 1951.....F&A	88		Montauk Ext 5s 1945.....J&J	100		MK&Toft 1st 5s gu '42 M&S	81	86
Chicago St Louis & N O—			Brook & Mon 2d 5s 1938 J&D	100		Sherman Shreveport & S—		
Con g 5s June 15 '51.....J&D15	106½	110	L I C'y & F con 5s 1937 M&N	97		1st M gu gold 5s 1943.....J&D		100
Con g 3½s J'ne 15 '51.....J&D15	79		N Y Bay Ex R 1st 5s g '43 J&J	95		S W Coal & Imp 1st 6s '29 J&J		105½
Eq 5s Jan 1920-Dec 1924 J&D	104.75%	4.55%	N Y B'klyn & Man Beach 1st			Texas & Okla—5s 1943.....M&S		

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Omaha & St L—See Wabash		
Boonv St L & Sou 5s 51 op F&A	90	95	Pine Creek gu 6s 1932—J&D	112 1/4	-----	Oregon & California—See SoPac		
Cent Br Ry 4s g 1919—F&A	-----	92 1/2	Pitts & L Erie 6s 1928—J&J	113	-----	Oregon-Washington RR & Nav		
Cent Br Unpacist g 4s 48 J&D	65	75	5s Jan 1 1928—A&O	103	-----	1st & ref g gu 4s '61 opt—J&J	86	86 1/2
Kansas & Colorado Pacific—			Pitts McK & Y 1st 6s '32 J&J	111 1/4	-----	Ore RR & Nav cons 4s 46 J&D	91	91 1/2
1st & ref gu g 6s '38—F&A	80	85	2d 6s guar 1934—J&J	110 1/4	-----	Oregon Short Line—See Un Pac		
Ler&Can V A L 1st 5s 26 J&J	85	-----	McK&BV 1st 6s g '18—J&J	100	-----	Oswego&Syracuse—See D L & W		
Lexington Div 5s 1920—F&A	87	89	RW&O cons g 3 1/2s '22—A&O	103	103 1/4	Ozark & Cherokee Central—		
Pac of Mo 1st ex g 4s '38—F&A	86 1/4	87 1/2	RW&O Ter R 1st 5s '18—M&N	101	-----	1st g gu 5s 1913 opt—A&O	-----	75
2d ext 6s gold 1938—J&J	97	-----	Utica & B Riv 4s g 1922—J&J	95 1/2	-----	Pacific Coast Co—See Misc Bds		
St L R E 1st 5s 1938—M&N	95	-----	West Trans Co 3 1/2s '23—F&A	-----	-----	Pan American 1st 5s '34 op J&J	-----	80
Car'deletBrist4 1/2s '38 A&O	-----	98	West Shore 1st 4s 2361—J&J	91 1/4	92	Pennsylvania RR—		
St Louis Iron Mtn & Sou—			N Y C & St L 1st g 4s '37—A&O	92 1/4	93	Con M 5s g 1919—M&S	102	103
Unify & Ref'g g 4s '29—J&J	67	68	Deb 4s May 1 1931—M&N	77	83	do 4s gold 1943—M&N	96	98
Gen con ry & l g 5s '31 A&O	-----	98 1/2	N Y Connecting RR—			do 4s gold 1948—M&N	98	98 1/2
Gen Con stpd gu 5s '31 A&O	-----	98 1/2	1st M 4 1/2s 1953—F&A	94 1/2	-----	do 4 1/2s g 1960 tem ctf F&A	103 1/2	104
Eq 5s Nov '15-Nov '21 M&N	65.30%	4.90%	N Y & Gr wood Lake—See Erie			do 3 1/2s g & 1945—J&J	97 1/2	98
Riv & Gulf Div 4s '33 M&N	-----	65 1/2	N Y & Harlem—See N Y C &			Col tr 4s Ph W & B 1921—J&J	97	-----
Lit Rk Jn 1st 6s gu '16—A&O	-----	100	N Y & Jersey—See Hud & Man			RE pur mon 1st g 4s '23 M&N	97	-----
Pine Bluff & Western—			N Y Lack & West—See Del Lac			Conv g 3 1/2s Oct 1 1915 opt		
1st gu g 5s 23op '13—A&O	92	95	N Y L E & W C RR—See Erie.			Dec 1 1910—J&D	100	100 1/2
Verd Va l & W 1st 5s 26 M&S	-----	89	N Y & L Br—See Cent of N J.			Gen ft eq 4s Jne '15 to '20 Q-F	b 4.35	4.20%
Mobile & Birm—See Southern R			N Y New Haven & Hartford—			Gen ft eq 4s Jne '16-'22 Q-M	b 4.35	4.20%
Mobile & O—1st g 6s 1927—J&D	112	114	Deb 4s Jan 15 '48 conv J&J 15	110	110 1/4	Gen ft eq 4 1/2s Apr '16-'23 Q-J	b 4.35	4.20%
1st exten 6s July 1927—Q-J	106	112	Deb 4s July 1 '55 non-conv J&J	76	78 1/2	Aleg Val gen 4s 1942—M&S	94	-----
Gen g 4 1938—M&S	72	-----	Deb 4s 1956 non-conv—M&N	78	80	Balt Ches & At 1st g 5s '34 M&S	92	98
Eq 5s 1919—Var	64.95%	4.75%	Deb 4s 1947 non-conv—M&S	75	-----	Belvidere Del gu 4s 1927—F&A	96	97
Eq 5s Nov '15-Nov '23 M&N	64.95%	4.75%	Deb 3 1/2s Mch 1947—M&S	65	-----	1st g gu 3 1/2s 1943—J&J	85	-----
Eq 4 1/2s Ser E 1915-16—M&S	64.95%	4.75%	Deb 3 1/2s 1954 non-conv A&O	65	-----	Cin Leb & Nor 5s 1916—J&J	99	100
Eq 4 1/2s Sept '15-Sept '22 M&S	64.95%	4.75%	Deb 3 1/2s 1956 conv—J&J	68 1/2	69	1st cons gu g 4s 1942—M&N	89	-----
Montgom Div g 5s 1947—F&A	101 1/2	-----	5% notes May 1916—M&N	99 1/4	99 1/2	Clev&Marietta-4 1/2s '35 M&N	98	-----
St Louis Div 5s 1927—J&D	90	95	Bos&NYAL 1st 4s g '55—F&A	-----	89	Cleveland & Pittsburgh—		
St L & C 4s guar 1931—J&J	86 1/2	-----	Cent New Eng 4s 1961—J&J	79	-----	Ser A 4 1/2s gen gtd 1942—J&J	101 1/4	-----
Mobile Ter & Ry 6s '35 op M&S	-----	100	Dutchess Co 4 1/2s '40—J&D	85	-----	Ser B 4 1/2s gen gtd 1942—A&O	101 1/4	-----
Mohk&Malone—See N Y C&H			Danbury & Norwalk—			Int red to 3 1/2%—	84 1/2	-----
Monong River—See Balt & Ohio			1st ref g 4s guar 1955—J&D	89	-----	Ser C 3 1/2s gen gtd '48 M&N	83 1/2	-----
Mont Cent—See St P M & M			Con 5s July 1 1920—J&J	101	-----	Ser D 3 1/2s gen gtd '50 F&A	83 1/2	-----
Morgan's La & Tex—See So Pac			Gen 5s Apr 1 1925—A&O	101	-----	D Riv RR&B gu g 4s 36 F&A	92 1/2	-----
Morris & Essex—See D L & W			Harl Riv & Portch 4s '54 M&N	89	-----	Erie & Pittsburgh—		
Mutual Terminal Co of Buffalo			Housatonic con 5s 1937—M&N	105 1/2	-----	Gen gu g 3 1/2s Ser B '40—J&J	85	-----
1st s f g 4s 1924 op—J&J	93	96	N E Nav 6% notes '17—M&N	97	97 1/2	Series C 1940—J&J	85	-----
Nashville Chattanooga & S L—			New Eng cons 4s '45 gu—J&J	87	-----	Holidays Bedford & Cumb		
1st consol gold 5s 1928—A&O	106	-----	Consol g 5s July 1 '45—J&J	102	-----	1st M g 4s 1951 guar—J&J	91	94
Centerville Br g 6s 1923—J&J	106	-----	NY&NEBosTer4s '39 A&O	97	-----	Pennsylvania Company—		
Jasper Br 1st 6s 1923—J&J	106 1/2	-----	NH&Derby—Cons 5s '18 M&N	100	-----	1st M g 4 1/2s 1921—J&J	100 1/2	102 1/2
Lebanon Br 6s Jan 1 '17—J&J	101	-----	New Haven & Northampton—			Gu g 4s 1931 op 1921—A&O	93 1/2	94 1/2
McM M W & Al 1st 6s '17 J&J	101	-----	Ref 4s 1956 guar—J&D	-----	89	Gu tr cts g 4s 1952—M&N	91	92
Tracy City Br 6s 1917—J&J	101	-----	N Y Prov & Bos 4s '42—A&O	94	-----	Gu tr cts g 3 1/2s 1937—M&S	84	-----
Nash Flor & Sheff—See L & N			N Y Westchester & Bos Ry—			Gu tr cts g 3 1/2s 1941—F&A	84 1/2	86
National Rys of Mexico—			1st M g 4 1/2s 1946 gu—J&J	76 1/2	78 1/2	Gu tr cts g 3 1/2s '42—J&D	83 1/2	-----
Pr llen g 4 1/2s s f 1957—J&J	-----	160	Prov Ter 1st g 4s g '56—M&S	-----	89	Gu tr cts g 3 1/2s '44—J&D	83	85
Gen M 4s 1977—A&O	24	50	N Y & Nor—See N Y Central			Guar trust gold 3 1/2s call		
April 1914 coupon on—	20	50	New York Ontario & Western—			1-15 yearly to 1916—M&N	99 1/4	99 1/4
6% g notes June 1915—J&D	-----	-----	Ref 1st g 4s June 1902—M&S	81	85	Pitts C C & St L—		
Nat RR of Mex p l g 4 1/2s 26 J&J	40	65	Gen M g 4s Dec 1915—J&D	75 1/2	-----	Con g gu 4 1/2s Ser A '40 A&O	100 1/4	101 1/4
1st cons g 4s 1951—A&O	24	50	Eq 4 1/2s Sept '15-Mch '28 M&S	92	94	do Ser B 1942—A&O	100 1/4	101 1/4
April 1914 coupon on—	-----	79	NY Phila&Nor—1st g 4s '39 J&J	92	94	do Ser C 1942—M&N	100 1/4	-----
April 1914 coupon off—	-----	47	Income 4s Jan 1 1939—M&N	90	92	do Ser I 1963—F&A	100 1/4	101 1/4
Nebraska—See C B & Q			N Y Prov & Bos—See N Y N			do 4 1/2s Ser J '64 M&N	100 1/4	101 1/4
Nev-Cal-Ore Ry—5s 1919 M&N			N Y & Putnam—See N Y Cent			do 4s Ser D '45—M&N	93 1/2	-----
Newcas & Shen Val 6s '17—J&J			N Y & Rockaway Beach—See Lo			do 4s Ser F 1953—J&D	93 1/2	-----
New Eng RR—See NYNH&H			N Y Susq & W—See Erie			do 4s Ser G 1957—M&N	93 1/2	-----
N H & Derby—See NYNH&H			N Y West & Bos—See N Y N			do 3 1/2s Ser E '49—F&A	91	-----
New Hav & No—See NYNH&H			Nodaway Val—See KCStJ&CB			CStL&Pitts 1st 5s g '32 A&O	103 1/2	-----
N J Junction—See N Y Central			Nor & Caro—See Atl Coast L			Pitts Va & Char gu 4s '43 M&N	92 1/2	-----
New Jer & New York—See Erie			Norfolk Southern—			Sodus Bay & Sou g 5s '24—J&J	85	95
New Lon Nor 1st 4s '40—J&J			1st & ref g 5s '61 op '15—F&A			Sun & Lew 1st g 4s 1936—J&J	90 1/4	-----
New Mex Ry&C'l—See El Paso			Norl & Sou 1st 5s 1941—M&N			Penn & N Y Canal—See Leh V		
New Orleans Great Northern—			1st gen g 5s 1954 opt—J&J			Pennsylvania & Northwestern—		
1st M g 5s Aug 1 1955—F&A	51	52 1/2	Ral & Cape F 1st 5s '43 M&S			Gen 5s Jan 1 1930—J&J	104 1/2	106
N O Mob & Chic 5s 1960—J&J		41 1/2	Ral & Southp con 5s '65—J&D			Clearfield&Jeff 1st 6s '27—J&J	113	115
New Ori & N E 6s Nov '15—A&O	101	104	Suffolk & Car con 5s '52—J&J			Pensacola & Atl—See Lou & N		
New Orleans Term 1st 4s '53—J&J	60	-----	Norfolk Ter 1st gu 4s '61—M&N			Peoria & Eastern—See Clev Cin		
Newport & Cin Bdge—See Louis			General 6s 1931—M&N	117 1/2	118	Peoria & N W—See Chic & N W		
Newp & Rich—See Conn & Pass			Imp & exten 6s 1934—F&A	118	120	Peoria Ry Term—See Ch R I & I		
N Y B & M Bch—See Long Isl			New River 1st 6s 1932—A&O	118	120	Peo & Pekin Un 1st 6s '21—Q-F	101 1/2	-----
N Y Bay Ext RR—See Long Isl			N&W Ry 1st cons 4s '96—A&O	93 1/4	94 1/4	2d mort g 4 1/2s Feb 1 '21 M&N	80	-----
New York Central R. R.—			Div 1st llen & gen g 4s July 1			Pere Marquette RR—		
Conv. deb. 6s 1935 w. l. M&N	103 1/2	103 1/4	1944 opt Jan 1 1929—J&J	88 1/2	89 1/2	Cons g 4s Jan 1 1951—J&J	40	48
Ref'g g 3 1/2s July 1 1907—J&J	80 1/4	81 1/2	Conv g 4s 1932 op 1917—J&D	103	106	Ref g 4s 1955—J&J	-----	20
Deb g 4s 1934—M&N	86 1/4	87	Conv deb 4 1/2s 1938—M&S	105	105 1/4	Guaranteed—	-----	19
Deb 4s 1942 tax-exempt—J&J	82 1/4	-----	N&W Pocahontas 4s '41—J&D	89	89 1/2	Deb 6s July 1 1912—J&J	5	-----
Ref & Imp 4 1/2s 2013 op A&O	88 1/4	89	Eq tr 4 1/2s 1915-1924—F&A	64.45%	4.30%	Eq 5s A & B 1915-1919—A&O	-----	-----
5% notes Sept 15 1915—	100%	100%	Eq tr 4s 1915-1917—Var	64.45%	4.30%	Chic & W Mich 5s 1921—J&D	68	-----
5% notes Oct 1915—	100%	100%	ColCon&Ter 1st 5s g '22—J&J	102 1/2	103 1/2	Ch & N Mich 5s gu '31 M&N	50	60
NYC Lines eq 5s '15-'22 M&N	64.90%	4.75%	SciotoVal&NE 1st 4s '89 M&N	91	92	Detroit Grand Rapids & West		
NYC Lines eq 4 1/2s '16-'25 J&J	64.95%	4.90%	North & South Caro—See Caro			1st g 4s April 1 1946—A&O	57	-----
NYC Lines eq 4 1/2s '16-'27 J&J	64.95%	4.90%	Northeast Penn 5s 1920—A&O	100	101	Flint & Pere M g 6s '20—A&O	95	-----
NYC Lines eq 4 1/2s '16-'28 J&J	64.95%	4.90%	N'cast of SC—See Atl L of S C			Gold 4s 1920—A&O	780	-----
Bos & Alb eq 4 1/2s '15-'27 A&O	64.95%	4.90%	Northern Cal Ry—See So Pac			1st con gold 5s 1939—M&N	71 1/2	-----
LS Col tr g 3 1/2s 1998—F&A	72 1/4	-----	Northern Central—			PtHuronDiv g 5s 1939 A&O	66	-----
J.P. Morgan & Co. cts. of dep	78	-----	Con gen M 4 1/2s E 1925—A&O	101	-----	Toledo Div 5s 1937—J&J	65	-----
M C col tr g 3 1/2s 1998—F&A	71	72	Mort bds 5s 1926 Ser A—J&J	104 1/4	-----	GrRapBeld&Sag 5s '24—M&S	-----	-----
Beech Cr—1st 4s g u '36 J&J	93	-----	Mort bonds 5s 1926 Ser B—J&J	104 1/4	-----	Lake Erie & Detroit Riv Div		
2d guar g 5s 1936—J&J	100	-----	Northern N J—1st 6s 1917—J&J	-----	-----	1st g 4 1/2s Aug 1 1932—F&A	75	81 1/2
Clf Blt C Co 1st g 4s '40 J&J	65	-----	Northern Ohio—See L E & West			Pere Marq of Ind 4s '43 M&N	53	58
Beech Creek Ext 3 1/2s '51—A&O	76	-----	Northern Pacific—			Sag Tusc & Hur 4s 1931—F&A	-----	-----
Cart & Adir 1st 4s g '81—J&D	85	-----	Prior llen g 4s Jan 1907—Q-J	92 1/4	93	Perkloemen—1st ser 5s '18—Q-J	100 1/4	101 1/4
Gouv & Osw 1st 5s g '42 J&D	100	-----	Gen llen g 3s Jan 2047—Q-F	65	65 1/4	2d series 5s Jan 1 1918—Q-J	100 1/2	101 1/2
LS & M S 5% notes Sept 1915	100 1/2	100 1/4	Ref & Imp 4 1/2s 2047 Ser A—J&J	96	96 1/2	Petersburg—See Atl Coast Line		
5% notes Dec 1915—	100%	100%	St P & D Div g 4s 1906—J&D	89 1/2	91	Phila & Balt Cent 4s 1951—M&N	90	92
Con g ref 3 1/2s 1907—J&D	82 1/4	83	Wash Cent 4s Mch 1948—Q-M	82	-----	Phila Balt & Wash 4s '43 M&N	96 1/4	-----
Deb g 4s 1928—M&S	93 1/4	93 1/2	C B & Q Coll 4s—See Gt Nor			Phila Harrisburg & Pittsburg—		
Gold 4s 1931—M&N	92 1/2	92 1/4	St Paul & Dul 1st 5s '31—F&A	104	-----	Gen (now 1st) gu 6s g '20—J&J	107	108 1/4
CleveShortLine4 1/2s '61 A&O	92 1/4	93 1/2	2d mortgage 5s 1917—A&O	101	-----	Gen g 5s July 1 1920—A&O	102 1/4	-----
K A & Gr R 1st 5s '38—J&J	104	-----	1st consol g 4s 1968—J&D	89	-----	Gen g 4s July 1 1920—A&O	98 1/4	-----
Kal&W Plg'n g 5s '40—J&J	107	110	Dul Sh L gtd 5s '16—M&S	100	-----	Phila Harrisburg & Pittsburg—		
Mahon C RR 1st 5s '34—J&J	103 1/2	-----	Dul Union Dep 5s '30—A&O	100	-----	1st mort gold 5s 1925—A&O	104	106
Mich Cen 4 1/2% notes '16 M&S	-----	-----	St Paul & N Pac 6s g '23 F&A	110	113	Philadelphia Newtown & N Y—		
5s cou '31 D&BC div. M&S	102 1/2	-----	Reg certs 6s 1923—Q-F	110	-----	1st mort red'd to 3 1942 A&O	72	76
Deb g 4s 1929—A&O	83	87	No Pac Ter Co—1st 6s '33—J&J	111	111 1/2	Phila & Read—See Reading Co		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)			Southern Railway—(Con.)		
Pitts Shaw & N—1st g 5s 49 F&A	15	40	1st consol g 6s 1933—J&J	120	120 1/4	ETVa & Ga—Div g 5s 30—J&J	102 3/4	—
Gold 4s Feb 1 1952—F&A	10	25	1st con red to 4 1/4s g 33—J&J	101 1/4	102 1/4	Consol 1st g 5s 1956—M&N	103 3/4	—
5% receivers' cts 15 op. F&A	—	—	Montana ext 1st 4s 37—J&D	94 1/4	—	Ga Mid 1st g 3s 1946—A&O	—	65
5% receivers' cts 16 op. M&S	90	100	Pacific Ext 1st 4s 1940—J&J	89	92	Ga Pac 1st g 6s 1922—J&J	107	—
Pittsburgh & Shawmut—			Eastern Ry of Minnesota—			Knox & O 1st g 6s 1925—J&J	106	—
1st s f gold 5s 1959 opt.—J&D	—	90	Nor div 1st g 4s 1948—A&O	89 1/4	—	L & N So Joint g 4s—See L&N	—	—
1st l col tr 6% notes 17 op. M&N	98 1/2	99 1/4	Minn Union 1st 6s 1922—J&J	107 1/4	—	Mob & Birm priten 5s 45—J&J	100 3/4	—
Pitts Shen & LE—See PBess & L E			1st 5s July 1922—J&J	121 1/2	122 1/2	Gen M g 4s 1945—J&J	65	75
Pitts Term RR & Coal—			Mont Cen 1st gd 6s 37—J&J	106 1/4	—	Mobile & O coll tr 4s 38—M&S	—	70 3/4
1st g gu s f 5s 1942—J&J	74	85	1st guar gold 5s 1937—J&J	107	—	Rich & Dan Deb 5s 27—A&O	102 3/4	—
West Side Belt 1st g 37M&S	74	—	Wil & S F 1st 5s g 1938—J&D	—	—	Richmond & Mecklenburg—		
Pitts Va & Chas—See Penn RR			St P & N Pac—See No Pac			1st g 4s Nov 1 1948—M&N	70	—
Pitts & Western—See B & O			St P & S C—See C St P M & O			So Car & Ga 1st g 5s 19 M&N	100 3/4	—
Pitts Youngst & Ashtabula—			Salt Lake City Un Dep & RR—			Sumter & WatR 5s g 19A&O	—	—
Consol 5s 1927—M&N	103	—	1st M 5s 1938—M&N	90	95	Va Mid Series C 6s 1916—M&S	101 1/4	—
1st gen 4s Ser A 1948—J&D	94 1/2	95 1/2	San Ant & Aran Pass—See So Pac			Series D 4-5s 1921—M&S	100 1/4	—
Pontiac Ox & N 1st g 6s 16—J&J	—	—	San Francisco & Nor Pacific—			Series E 5s 1926—M&S	101 1/4	—
Portland & Ogdensburg—			1st g 5s sink fund 1919—J&J	100 3/4	—	Series F 5s 1931—M&S	102 3/4	—
1st M 4 1/4s 1928 guar.—M&N	97 1/2	—	San Fr & S Jo Val—See AT&SF			Gen'l 5s 1936—M&N	103 1/2	—
Port & R Falls—1st g 4s 26 M&N	93	—	San Fran Term—See Sou Pacific			do guar stamped M&N	—	—
Debuture 4s Aug 1927—F&A	93	—	Santa Fe Pres & Ph—See Atch			Wash O & W 1st gu 4s 24 F&A	88	—
Portl (Me) Term gu 4s 61—J&J	—	90	Sault Ste Marie Bridge—			S & N Ala—See Louis & Nashv		
Port Reading—1st gu 5s 41—J&J	—	—	1st M s f g 5s July 1 1937—J&J	97 1/4	—	South Pac Coast—See Southern		
Ports Gt F & Con—See Bos & Me			S Ste Marie & S W—See Ch St P			Spartan U & Col—See Ashv & Spar		
Potomac Val—1st gu 5s g 41—J&J	100	—	Sav Fla & W—See Atl Coast Line			Spokane Falls & Northern—		
Princeton & Northw—See Chic & N W			Sav & States—1st gu 5s 53—J&J	90	—	1st 6s g 1939—J&J	—	125
Providence Term—See NYNH&H			Schenectady & Duaneburg—			Spokane International—		
Prov & Worc—1st 4s 1947—A&O	92	—	1st guar 6s 1924—M&S	111	113	1st g 5s 1955—J&J	—	98
Quana Acme & Pac 6s 39—A&O			Schuykill River E S—See B & O			State L & Sulliv 4 1/4s 29—J&J	92	95
Raleigh & Augusta—See Seaboard			Scloto Val & N E—See Nor & W			Staten Isl Ry—See Balt & Ohio		
Ral & Cape Fear—See Nor South.			Seab Air L—1st g 4s 1950—A&O	78 1/2	82	Stephens N & S Tex—See St L		
Raleigh & Gas—See Seab Air L			Stamped			Suff & Carolina—See Norf & So		
Ral & South—See Nor South			Adjust M 5s, Oct 1 '49—F&A	66 1/2	67 1/4	Sumter & Water R—See SC&Ga		
Raleigh & S W—See Chesapeake & Ohio			Ref g 4s 1959 opt.—A&O	69 1/2	70	Sunbury Hazleton & W B—		
Raritan River—1st g 5s 39—J&J			5% notes Mch 1 '16 opt. M&S	99 1/2	100 1/4	1st 5s May 1 1928—M&N	—	—
Ravensw Spenc & Glen—See Balt & Ohio			Eq 4 1/4s J'y 15—J'y 22 J&J	64.95%	4.75%	2d mort inc 6s 38 coup. M&N	110	—
Reading Company—			Eq 5s J'ne 15—Dec 19 J&D	64.95%	4.75%	Sunbury & Lew—See Penn RR		
Gen g 4s Jan 1 1997—J&J	94 1/4	94 3/4	Eq 5s Aug 15—Aug 23 F&A	64.95%	4.75%	Superior Short Line—See Ch St		P M & Om
Jer Cen g 4s 51 op '06—A&O	93	93 1/4	Atlanta-Birmingham Divs			Tampa & Jacksonville—		
Atlantic City 5s 1919—M&N	101 1/2	102 1/2	1st 4s May 1 1933—M&S	81 1/4	83 1/4	1st M 5s 1949—A&O	—	85
1st cons g gu 4s 1951—J&J	92	94	Car Cent 1st g gu 4s 49—J&J	85	—	Tampa North 1st 5s 1936 op J&J	70	80
W & N s tr cts 4s red 105—Q-M	91	94	Florida Cent & Peninsula—			Tarkio Valley—See K C St J &		Bluffs
Phila & R—2d 5s g 1933—A&O	108	—	1st gold 5s 1918—J&J	100 3/4	—	Term RR Assn (St Louis)		
Imp M ext g 4s 1947—A&O	94 1/2	—	1st l g ext 5s gold 30—J&J	100 3/4	—	1st gold 4 1/4s 1939—A&O	96 1/4	99 1/4
Cons ext gold 4s 1937—M&S	94 1/2	—	1st con 5s gold 1943—J&J	100 3/4	—	1st consol gold 5s 1944—F&A	103 1/4	104
Term 5s g gu May 1 '41 Q-F	109 1/2	111	So Bound 1st g 5s 41—A&O	103	—	Gen ref s f g 4s 53 op '10—J&J	84	86
Del R Ter p m g 5s 42—M&N	104	—	Georgia & Ala 5s Oct 45—J&J	102	—	St L Br 1st g 7s 1929—A&O	114	—
Ex p mon g 5s 1942—J&J	104	—	Ga & Ala Term 1st g 5s 48 J&D	100	—	St L Mer Bdge T—5s 30 A&O	95	100
Wilm & No 1st 5s 27—J&D	100	—	Ga Car & N—1st 5s g 29—J&J	102 1/4	—	Mer Bdge 6s 29 op '09 F&A	—	105
Gen g 5s Aug 1 1932—Q-F	103	105	Ral'h & Aug'sta—1st 6s 26 J&J	107	—	Terre Haute & Ind 5s 1925—J&J	98	—
Phila & Read Coal & Iron—			Ral'h & Gast'n—1st 6s 47 J&J	103	—	Terre Haute & Peoria—		
Col s f g 4s ext 32 gu F&A	94	95	Seab & Roanoke—1st 5s 26 J&J	101 1/2	—	1st con g 5s Sept 1 '42—M&S	95	—
Rens & Saratoga—See Del & H			Deb 6s after July 1 '16 F&A	100	—	Texas Central—1st 5s 1923 A&O	—	100
Richm & Danv—See Southern			Seacoast RR of N J 5s 48—A&O	98	—	Texas & New Ori—See So Pac		
Rich Frederick & Potomac—			Sebast & Moosah 1st 5s 28—M&S			Texas & Okla—See M. K & T		
Cons mtge 4 1/4s 1940—A&O	98	—	Shamokin Sunb'y & Lewisb'g—			Texas & Pac 1st 5s 2000—J&D	94 1/4	94 3/4
Rich & Mecklenburg—See So Ry			2d 6s July 1 1925—J&J			2d inc g 5s Dec 2000—Mar	30	40
Rich & Peters—See Atl Coast L			Sherman Shrev & Sou—See Mo			Lou Div 1st g 5s 1931—J&J	—	90
Richmond-Washington Co—			Shreve Bdg & Ter—See St Louis			Weather'd Min W & North		
Col tr g gu 4s 1943 opt.—J&D		96	Sierra Ry of Cal—			1st gu g 5s 1930—F&A		100
Rio Gr Junc—See Den & Rio			1st s f g, Apr 12 '37—A&O 12			Toledo Can Sou & Det—See Mic		Cent
Rio Grande So—See Den & Rio			Sil Sp Ocala & G—See Atl C L			Tol & O Cent 1st 5s g 1935—J&J	102 1/2	—
Rio Grande West—See Den & Rio			Sioux C & Pac—See Chic & N W			West Div 1st 5s g 1935—A&O	100	—
Roch & Pitts—See Buff R & P			Sodus Bay & Sou—See Penn RR			Gen g 5s 1935—J&D	—	101 1/2
Rock Island-Frisco Terminal—			Somerset Ry 1st & ref 4s 55—J&J		95	Car tr 4s Nov 15-17—M&N 15	65%	4.75%
1st M g 5s 1927 guar.—J&J		—	South Bound—See Seaboard AL			Car tr 4s Ser B 1915-20—J&J	65%	4.75%
Rock Isl Ark & La—See C R I & P			So Car & Ga—See Southern Ry			Kana & Mich 1st 4s 1990 A&O	85	—
Rock Isl & Peoria—See C R I & P			South Car West—See Car			2d M g 5s 1927—J&J	95	—
Rome W & Og—See N Y C & H			South Car West Ext./Atl & We			Eq 4 1/4s J'y 15—J'y 22 J&J	65%	4.75%
Rutland—Con 4 1/4s 1941—J&J	80	—	Sou Indiana—See Ch Terre Hau			Eq 4 1/4s J'y 15—J'y 24 J&J	65%	4.75%
Benn & Rut 4 1/4s g 1927—M&N	95	—	Southern Pacific Co—			St Mary's Div 4s g 1951—F&A	83	87
Ogd & LCh 1st g gu 4s 48—J&J	—	71	Coll tr 4s (CP) Aug 1 '49—J&D	84 3/4	85 1/2	Toledo Peoria & Western—		
Rutl Can 1st g gu 4s 49—J&J	60	—	Conv g 4s Jne 1 '29 op 14—M&S	83 1/2	83 3/4	1st g 4s July 1 1917—J&J	63	65
Car tr g 4 1/4s 1915 to 17—A&O	65 1/2%	5%	Conv g 5s 1934—J&D	101 1/4	101 1/2	Toledo St L & Western—		
Equip tr 4 1/4s 1923-27—M&N	65 1/2%	5%	Eq 4 1/4s 1915-Sept 1923—M&S	64.55	4.40%	Pr lien g 3 1/4s July 1 '25—J&J	76	80
Sag Tuc & Hur—See Pere Marq			Car tr 4 1/4s 16-Mar 23—M&S	64.55	4.40%	1st g 4s Apr 1 1950—A&O	52 1/2	53
St Clair Mad & St Louis Belt—			Aust & Nor 1st 5s g 41—J&J	100	103	Col tr g 4s Ser A 1917—F&A	—	40
Alton Bridge 1st g 4s 51—J&J	—	80	Central Pacific—			Tol Term 1st 4 1/4s 1957 gu. M&N	72	82
St Clair Term 1st 5s 1932—F&A	—	100	1st refdg 4s g d 49—F&A	89 1/2	89 3/4	Tol Walh Val & Ohio—		
St Johns & Lake Champlain—			1st g 4s Oct 1 1954—A&O	—	85 1/2	1st g gu 4 1/4s 1931 ser A—J&J	97 1/2	—
1st g 5s March 1 1944—M&S	—	65	M 3 1/4s g d Aug 120—J&D	88 1/2	89 1/2	1st g gu 4 1/4s 1933 ser B—J&J	97 1/2	—
St J & G Isl—1st g 4s 47—J&J	60 3/4	65	Galveston Harrib & SanAn—			1st g gu 4s 1942 Ser C—M&S	88	—
St Law & Adiron 1st 5s 96—J&J	100	101	Mex & P Div 1st 5s 31—M&N	100	—	Tombigbee Val 1st g 5s 56 A&O	—	90
2d gold 6s 1996—A&O	—	106 1/2	Gila Val Globe & Northern—			Gen mtge 6s 1935—J&J	—	100
St Louis Al & T H—See Ill Cent			1st g 5s Nov 1 1924—M&N	100 1/4	—	Toronto Ham & Buffalo—		
St Louis Br—See Term RR Assn			Houston East & West Texas—			1st g 4s June 1 1946—J&D	82 1/2	85
St L & Cairo—See Mobile & O			1st 5s g May 1 1933—M&N	—	102	Troy & Boston—See Fitchburg		
St L Iron Mt & Sou—See Mo Pac			1st guar g 5s Mar 33—M&N	98 3/4	101	Troy & W T Bdge 5s 15—M&S	95	100
St L Mer Br Co—See Term RR			Houston & Texas Central—			Ulster & Del con 5s 1928—J&D	100 1/2	101
St L Peoria & N W—See Chic & N W			1st l g 5s 1937—J&J	106 1/2	109 1/2	1st ref g 4s 1952—A&O	74	—
St L Rocky Mt & P 5s 55—J&J	82 1/2	83	Gen gold 4s 1921—A&O	94	96	Union Pacific—		
Bankers Tr Co cts of dep.	—	—	Waco & NWD 1st 6s 30—M&N	108	—	1st Ry & l g 4s g 1947—J&J	96	96 3/4
St L South—See Illinois Central			La West 1st 6s 1921—J&J	106 1/2	—	Conv 4s 1927—J&J	91	91 1/4
St Louis & San Francisco—			Morgan's Louis & Texas—			1st & ref 4s June 2008—M&S	91 1/4	92 1/2
Gen mtge g 6s 1931—J&J	109	—	1st mort 7s 1918—A&O	105 1/4	—	Ore RR & Nav—See Ore Was		h R R & Nav
Coll tr s f gold 6s 1920—F&A	101	—	1st g 6s 1920—J&J	102 1/4	—	Oreg Sh Line 1st g 6s 22—F&A	108 1/2	109 1/4
Gen mtge gold 5s 1931—J&J	100 3/4	102 1/2	Nor Cal Ry g 5s 1929—J&D	102 1/2	—	1st consol 5s g 1946—J&J	104 1/2	105
Gen gold 5s 1927 opt.—M&N	47 1/2	50	Nor of Cal 5s g 1938 A&O	106 1/4	108	Ref g gu 4s 29, op 07—J&D	91	91 1/4
Bankers Tr Co cts of dep.	47	48 1/2	Oregon & Cal 1st 5s 1927—J&J	101	101 1/4	Utah & Northern—		
Stamped	47	47 1/2	S A & Ar Pass g gu 4s 43—J&J	75 1/2	75 3/4	1st 7s 08 ext at 4% to 33 J&J	88 1/2	—
Eq notes 5s Aug 15-17—F&A	—	6%	San Fran Term 1st 4s 50 A&O	81 1/2	81 3/4	Consol gold 5s 1926—J&J	102 1/2	—
Coll trust gold 5s 1987—A&O	—	—	So Pacific Br 6s 1937—A&O	118 1/2	—	Union Terminal Co (Dallas)		
Cons gold 4s 1996—J&J	—	80	Southern Pacific RR Cal—			1st g 5s 1942 op 1922—A&O	98	100
5% notes June 1 '13 opt. J&D	—	—	1st con g 5s g 1937—M&N	105 1/2	—	United N J RR & Canal Co—		
6% notes Sept 1 '14 opt. M&S	—	—	1st con ref g 4s 55 op 10 J&J	88 1/2	88 3/4	General gold 4s 1923—F&A	98	100
Refunding gold 4s 1951—J&J	66	71	So Pac Coast 1st g 4s 37—J&J	89 3/4	—	General gold 4s 1929—M&S	98	99
Cent Tr cts unstpd.	66	71	Texas & N O—			General gold 4s 1944—M&S	97	99
Stamped July 1914	64	—	Consol gold 5s 1943—J&J	—	102	Gen 1st g 3 1/4s Mar 1 '51 M&S	87	89
Stamped J '14 & J '15	62	67	Dallas Div 1st g 4s 30—F&A	—	95	Upper Coos—See Maine Central		
N O Tex & Mex div 5s 40—M&S	22	25	Southern Railway—			Utah Central—See Rio Gr West		
Birm Belt 1st g gu 4s 22—A&O	—	—	1st consol gold 5s 1994—J&J	99 3/4	100	Utah & Northern—See Union P		acific
Col South New Or & Pac—			Develop & gen M g 4s 56 A&O	67	67 1/4	Utica & Bl R—See N Y C & H		Hud
Eq tr 5s Aug 15-Feb 17 F&A	—	—	5% gold notes 1916—F&A	99 3/4	100 1/4	Utica Clint & Bing—See Del &		
Sou West Div g 5s 1947—A&O	—	100	5% g notes Mch 2 '17—M&S 2	98 3/4	99 1/4	Vandalla RR—		

Bonds and Stocks.			Stocks.			Stocks		
	Bid.	Ask.		Par.	Bid.	Ask.		Par.
Wabash—1st gold 5s 1939 M&N	101	102	Chic Gt West com	100	12 3/4	13	Missouri Kansas & Texas	100
2d gold 5s 1939 F&A	92 1/2	94	Preferred trust cts	100	33	33 3/4	Preferred	100
Deb mort 6s ser B 1939 J&J	—	—	Chic Ind & Louisv com	100	—	40	Missouri Pacific	100
Equip g 5s Mar 1 1921 M&S	—	90	Preferred	100	40	50	Mobile & Birm pref (guar)	100
1st lien term g 4s 1954 J&J	65	—	Chicago Milw & St Paul	100	96	96 1/4	Mobile & Ohio—See South'n Ry	100
1st ref & ext 4s 1956 J&J	30	30 1/2	Preferred	100	128	128 3/4	Morris & Essex (guar)	50
Cent tr cts of dep	—	30	Chicago & North Western	100	130	131	Nashua & Lowell	100
Stamped	—	28	Preferred	100	165	170	Nash Chat & St Louis	100
Equitable Tr Co cts of dep	27	28	Chic R I & Pac Ry	100	24 1/4	25	Nashv & Decatur (gu L & N)	25
Unstamped	—	—	Chicago St Paul Minn & O	100	115	130	National Rys of Mex 1st pref	100
4 1/2% notes '10 ext to '13 M&N	—	—	Preferred	100	130	150	Second preferred	100
Det & Chi ext 1st g 5s '41 J&J	100	101	Chic Terre Haute & S E	100	4	10	New Orleans Mobile & Chic	100
Des M div 1st g 4s 1939 J&J	65	75	Cincin Ham & Dayton	100	—	—	Preferred	100
Tol & Chic 4s g 1941 M&S	—	—	Cinc New Or & Tex Pac	100	104 3/4	—	N Y B'lyn & Man B pref (gu)	100
Omaha Div 1st 3 1/2% g '41 A&O	57	—	Preferred	100	—	—	N Y Cent & Hud River	100
Wabash Pitts Terminal Ry	—	—	Cincinnati Northern	100	—	—	Dividend payable in London	ld
1st g 4s June 1 1954 J&D	8	9 1/4	Cin Sandusky & Cleve pref	50	130	140	New York Chic & St Louis	100
Cent Tr & Old Col Tr cts	9	9 1/2	Clev Cin Chicago & St L	100	31	39	1st preferred	100
Columbia Trust cts of dep	—	8	Preferred	100	50	65	2d preferred	100
Col Tr cts dep for Cent Tr cts	7 1/2	8 1/2	Clev & Pitts (Guar Pa RR)	50	161	163	New York & Harlem (guar)	50
2d g 4s June 1 1954 J&D	—	1 1/2	Betterm't stk (Gu Pa RR)	50	90	95	N Y Lack & West (guar)	100
Guaranty Tr cts of dep	—	1	Colorado & Southern	100	30	31	New York New Hav & Hart	100
Warren RR—See D L & W	—	—	1st preferred	100	52	54	N Y Ontario & Western	100
Wash & Colum Riv—4s '35 J&J	94	99 1/2	2d preferred	100	40	50	Norfolk Southern	100
Washington Cent—See Nor Pac	—	—	Columbus & Xenia (Guar)	50	201 1/2	205	Norfolk & Western Ry	100
Wash Co Ry—See Maine Cent	—	—	Concord & Mont—Class I	100	98	—	Adjust preferred	100
Wash O & W—See Southern Ry	—	—	Class II	100	98	—	No Carolina (guar So RR)	100
Wash Term Co—3 1/2% 1945 F&A	82 1/4	—	Class III	100	98	—	Northern Central (gu Pa RR)	50
1st g 4s 1945 guar	91 1/2	—	Class IV	100	98	—	North'n N H (guar B & M)	100
Weatherford Min Wells & N—See Tex & Pac	—	—	Concord & Ports (guar)	100	140	—	Northern Pacific Ry	100
West Jersey & Sea Shore	—	—	Conn & Passumpsic—Pf (gu)	100	99	101	Nor RR of N J (gu Erie)	100
Consol g 4s 1936 J&J	96	98	Conn Riv (guar B & M)	100	155	165	Northern Securities Co stubs	—
Cons 3 1/2% g Ser B 1936 J&J	85	87	Cripple Creek Central	100	20	30	North Pennsylv (gu P & R)	50
West Maryland—4s 1952 A&O	68	68 1/2	Preferred	100	30	40	Norwich & Worc pref (guar)	100
5% gold notes 1915 op J&J	—	—	Cuba RR preferred	100	ld	—	Ogden Mine RR (gu Cen NJ)	100
Balt & Harris g 5s '36 M&N	—	—	Dayton & Mich com (guar)	50	65	80	Old Colony (gu NYNH&H)	100
1st M West Ext g 5s '38 M&N	—	—	Pref (guar C H & D)	50	180	—	Ontario & Quebec	100
Coal & Ir Ry 5s g 1920 F&A	96	96 1/2	Delaware & Bound Br (gu)	100	175	185	Oswego & Syra (gu DL&W)	50
West N Y & Penn 5s 1937 J&J	102 1/2	103	Delaware & Hudson	100	151 1/2	152	Pac Coast Co—See Misc stocks	—
Gen mort gold 4s 1943 A&O	76 1/2	76 3/4	Delaware Lack & West	50	417	430	Pennsylvania Railroad	50
Income g 5s Apr 1943 Nov 1	—	35	Delaware	25	41	43	Peoria & Bureau Val (guar)	100
Western Pac 1st 5s 1933 M&S	35	36	Denver & Rio Grande	100	7 1/2	9 1/2	Peoria & Eastern	100
Western Pa—1st g 4s 1928 J&D	96	97	Preferred	100	15 1/4	16	Pere Marquette RR	100
West Ry of Ala—4 1/2% 1918 A&O	—	—	Des Moines & Fort Dodge	100	7	9	1st preferred	100
Western Translt—See N Y C	—	—	Preferred	100	32	32	2d preferred	100
West Shore—See N Y C & H R	—	—	Detroit Hills & S W (guar)	100	87	91	Phila Germ & Norris (guar)	50
West Side Belt—See Pitts Term	—	—	Detroit & Mackinac	100	75	—	Phila & Trent (gu Pa RR)	100
West Va & Pitts—See B & O	—	—	Preferred	100	80	—	Pittsburgh Bess & Lake Erie	50
Wheeling & Lake Erie RR	—	—	Duluth South Shore & Atl	100	5	6	Preferred	50
1st consol g 4s 1949 M&S	65	—	Preferred	100	9	10	Pittsb Cin Chic & St Louis	100
L Erie Div 1st g 5s 1926 A&O	—	100	East Penna (guar P & R)	50	64	67	Preferred	100
Wheeling Div 1st g 5s '28 J&J	90	—	Elmira & W'msport (guar)	50	45	48	Pittsb Ft W & Chic (guar)	100
Exten & Imp't g 5s 1930 F&A	90	95	Pref (guar Nor Cent)	50	65	67	Special (guar Pa RR)	100
Equip s f g 5s 1922 J&J	85	93	Erie—Common	100	28 3/4	28 3/4	Pittsburgh & Lake Erie	50
Wheeling Term—4s 1940 F&A	88	92	1st pref	100	44 1/4	44 1/4	Pittsb McK & Yough (guar)	50
Wichita Falls & Northwestern	—	—	2d pref	100	36 3/4	38 1/2	Pitts Youngst & Aah pref	100
1st 5s Jan 1939 J&J	78	80	Erie & Kalamazoo (guar)	50	190	210	Prov & Worcester (guar)	100
1st & ref g 5s 1940 op J&J	—	70	Erie & Pitts (guar Pa RR)	50	125	135	Providence Warren & B	100
Wichita Union Term Ry	—	—	Fitchburg preferred	100	69	69 1/2	Railroad Securities Co	—
1st g 4 1/2% '41 opt M&N	93	96	Fonda Johns & Glov com	100	—	—	4% Ill Cent Stock cts 1952	65
Wilkes-B & East—See NYS&W	—	—	Ft Wayne & Jack—pref (gu)	100	115	123	Reading Co	50
Williamsport & N Branch RR	—	—	Georgia & Florida	100	—	—	1st preferred	50
1st ref g 4 1/2% 1931 J&J	30	40	Preferred	100	—	—	2d preferred	50
Willmar & S Falls—See St P M & M	—	—	Geor RR & Bank Co (guar)	100	245	248	Rensselaer & Saratoga (guar)	100
Will & Nor—See Phila & Read's	—	—	Georgia Southern & Florida	100	—	—	Rich Fred & Pot—Common	100
Will & Weldon—See Atl Coast L	—	—	1st preferred	100	—	—	Dividend obligations	100
Winona & St P—See Chic & NW	—	—	2d preferred	100	—	—	6% guaranteed	100
Winston-Salem Southbound	—	—	Grand Rapids & Indiana	100	—	—	7% guaranteed	100
1st g guar 4s 1960 J&J	82	—	Grand River Valley (guar)	100	100	116	Rich & P & R F & C Conn	70
Wisac Cent Co—1st mg 4s 49 J&J	86 1/2	87	Great Northern Ry—Pref	100	120 1/4	121 1/2	Rio Grande Southern	100
Ch Wis & Minn 1st 6s '16 M&S	100	—	Ore certificates	50	37	37 1/2	Roch & Genesee Val RR	100
Marshfield & South East Div	—	—	Green Bay & Western	100	60	69	Rock Island Co	100
pur mon 1st g 4s 1951 M&N	82	88	Deb cts A & B—See under bonds	—	—	—	Preferred	100
Sup & Dul Div 4s 1936 M&N	85	—	Harrisburg Ports Mt J & Lan	50	95	—	Rome & Clinton (gu D & H)	100
Minneapolis Term 3 1/2% 500p J&J	75	—	Hartford & Conn Western	100	27	—	Rome Wat'town & Og (gu)	100
Wisac & Mich Ry—5s 1945 J&J	—	—	Hocking Valley—Common	100	—	115	Rutland preferred	100
Wisac Minn & Pacific RR	—	—	Hudson Companies—Pref	100	—	—	St Joseph & Grand Island	100
1st g 4s Oct 1 1950 A&O	40	—	Hudson & Manhattan	100	—	—	1st preferred	100
Wiscon Val—See C M & St P	—	—	Preferred	100	—	—	2d preferred	100
Worcester Nashua & Roch	—	—	Huntingd & Broad Top vtc	50	2	5	St Louis Bridge 1st pref	100
4s Jan 1 1930 J&J	92	—	Preferred v t c	50	10	14	2d preferred	100
4s Oct 1 1934 A&O	91 1/2	—	Illinois Central	100	110	111 1/2	St L Rocky Mtn & Pacific	100
Yosemite Val s f g 5s 1936 J&J	—	—	Leased lines (guar)	100	75	80	Preferred	100
			Stk tr cts—See RR Securs Co	—	—	—	St Louis & San Fran com	100
			Internat Rys (Cent Am) com	100	—	—	1st preferred	100
			Preferred	100	—	—	2d preferred	100
			Iowa Central	100	7	9	Stock tr cts for Chic & East Ill	100
			Preferred	100	15	20	com Equit Tr cts	100
			Jackson Lans & Sag (guar)	100	70	82	Preferred	100
			Joliet & Chic (guar C & A)	100	—	140	St Louis Southwestern	100
			Kal Allegan & Gr Rap (gu)	100	120	130	Preferred	100
			K C Ft Scott & Memphis Ry	—	64	68 1/2	Saratoga & Schenectady (gu)	100
			Pref (guar) trust cts	100	—	—	Seaboard Air Line com	100
			Kan City Mex & Orient com	100	—	—	Preferred	100
			Preferred	100	—	—	Sharon	50
			K C St L & Chic—Pref (gu)	100	90	115	Southern Pacific Co	100
			Kansas City Southern	100	26 1/2	26 1/2	So Ry—Com (vot tr cts ext)	100
			Preferred	100	58 1/2	58 1/2	Preferred do	100
			Keokuk & Des Moines	100	4	10	Scrip	—
			Preferred	100	36	—	Mob & Ohio stock tr cts	—
			Lackawanna RR of N J	100	91 1/2	93 1/2	Southwest'n of Ga (guar)	100
			Lake Erie & Western	100	8 1/2	9 1/4	Texas & Pacific	100
			Preferred	100	21 1/2	22	Toledo Peoria & Western	100
			Lake Shore & Mich Sou	100	495	505	Toledo St L & Western	100
			Lehigh & New York pref	100	8	—	Preferred	100
			Lehigh Valley	50	143 1/2	144 1/2	Troy & Grubush (gu N Y C)	50
			Preferred	50	100	—	Tunnel RR of St L	100
			Little Miami (guar Pa RR)	50	202 1/2	—	Union Pacific—Common	100
			Lit Schuy'l Nav RR & Coal (gu)	50	54	55	Preferred	100
			Long Island	100	33	37	United N J RR & Canal (gu)	100
			Louis & Mo Riv pref (guar)	100	100	120	Utica & Black River (guar)	100
			Louisville Bridge Co	100	100	102	Utica Chen & Susq Val (gu)	100
			Louisv Hend & St L com	100	—	—	Utica Clinton & Binghamton	100
			Preferred	100	15	25	Valley RR (N Y) (guar)	100
			Louisville & Nashville	100	124	126	Vandalla RR	100
			Lowell & Andover	100	95	—	Vermont & Mass (guar)	100
			Lykens Valley RR & Coal	20	12	17	Virginian Ry	100
			Mahoning Coal RR	50	700	750	Wabash Railroad	100
			Pref (guar L S & M S)	50	102	106	Preferred	100
			Maine Central	100	96	99	Ware Riv RR (gu B & A)	100
			Manchester & Lawrence	100	112	—	Warren N J (guar D L & W)	50
			Maryland & Pennsylvania	100	—	—	Western Maryland Ry	100
			Massawippi Valley (guar)	100	80	—	Preferred	100
			Michigan Central	100	101	112 1/2	Western Pacific	100
			Mine Hill & Schuy'l Hav (gu)	50	55	57	West Jersey & Sea Sh—Com	50
			Minneapolis & St Louis com	100	16 1/4	17 1/4	Wheeling & Lake Erie com	100
			Preferred	100	35	42	1st preferred	100
			Minneapolis St P & S S M	100	119 1/2	120 1/2	2d preferred	100
			Preferred	100	125	135	Wisconsin Central	100
			4% Leased Line Cts	100	77	85	Wrightsville & Tennille, com	25
			Mississippi Central	100	25	30		

ld Basis, d Price per share, not per cent / Flat price. & Last sale. ! In London. * Nominal. * Sale price. (N) New stock. (E) Ex-div. (R) Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Cass Av & Fr Gr'ds—See Un Ry			Danville Urbana & Champ—		
Albany Ry—See United Tract'n			Central Ark Ry & Lt Corp—			1st 5s 1923 optional—M&S	95	96
Albany Sou RR 1st 5s '39 M&S	80	90	1st 1 s f 5s 1928—M&S	90	93	Darby Med & Ches—See Phil R Tr		
Alton Gran & St L—See East St			Central California Traction—			Day Cov & Piqua Tr 5s '22 A&O		
Altoona & Logan Val Elec Ry—			1st s f g 5s, 1936, opt—A&O		82½	Delaware Co & Phila—See Un P		
Con g 4½s 1933 gu—F&A 15	82	83	Cent Crosst—See N Y Rys			Denver & N W 1st 5s 1932 M&N	73	77
American Cities Co—			Central Elec—See KCRy & Light			DenC Tram—Purch g 5s '19 A&O	92	94
Coll trust g 5-6s 1919 opt J&J	87	88	Cent Market St—See Col Ry & Lt			1st & ref g 5s 1933 op s f M&N	70	75
American Railways—			Central Ry—See Un Ry & El (Balt)			Con Tram con g 5s 1933 A&O	92	94
Coll trust conv g 5s 1931 F&A	90	93	Central Tract—See Phila Co			Denver Tram Power Co—		
Coll trust g 5s 1917 opt—A&O	95½	96½	Charleston Cons Ry Gas & El			1st imp g 5s '23 op '08 A&O	90	94
Scraper Ry tr cts g 5s '35—M&S			Consol g 5s 1999—M&S	94	95	Denver Tramway Terminals Co		
Anacost & Pot—See Wash Ry & El			Ch City Ry 1st g 5s 1923 J&J	102		1st m g 5s Sept '16-'37 M&S	86%	5¼%
Ardmore St Ry—See Phila Co			Chattanooga Ry & Light—			Des Moines & Cent Ia Elec Co—		
Ashland (Wis) L Pow & St Ry—			1st & ref g 5s 1956 op '16 M&N	85	90	1st s f 6s 1937 op Ser A—M&S	97	100
1st M gold 5s 1939—J&J	92	95	5% notes June 1915—J&D	99½	100	Des Moines City Ry—		
Atchison Ry, Light & Power—			Chatt Rys 1st con 5s '56 M&N	92	94	Ref g 5s 1921 op 1906—A&O		
1st 5s Nov 1935—M&N	85	92	Chicago City & Connecting Rys			Det United 4½s 1932 opt J&J	74½	75
Athens (Ga) Ry & Electric—			Col tr s f g 5s Jan 1 1927 A&O	69	73	Det Elec Ry con g 5s '16 J&D	96½	98½
1st & ref s f g 5s '50 op '15 J&J	75	85	Chicago City Ry—			Det Ry 1st 5s '15-'24 J&D	93	96
Atlanta Cons St—See Ga Ry & El			1st g 5s 1927 op up to '12 F&A	98	98½	Det & Flint 1st g 5s '21—F&A		91
Atlanta Nor—See Ga Ry & El			Chicago Elevated Rys—			Det Roch Romeo & L Orion		
Atlantic Ave—See Bklyn R Tr			5% gold notes July 1916—J&J	96	97	1st sk fd g 5s 1920—J&D	95	
Atlantic City & Ocean City Co—			Chicago Junction RR—			Det Ft Wayne & Belle Isle—		
Col tr g 5s 1947 opt—M&S	90	95	1st g 5s 1945 op '10—M&S	76	85	1st g 5s Apr 1 1928—A&O		
Atlantic City & Shore RR—			Ch & Mill El Ry 5s 1919—J&J	94	98	Det Mon & Tol Short Line Ry		
1st M & col 5s 1945 opt J&D	86	90	RR 1st g 5s 1922—J&J	35	42	1st M g 5s Jan 1933—J&J	93½	95
Atlan Coast El 1st 5s '45—M&N			Wisac Div 1st g 5s 1925 gu J&J	10	12	Det & NW 4½s '21 op '11 M&N		
Auburn & Syracuse Elec RR—			Chicago & Oak Park Elec Ry—			Det & Pontiac—5s g '22 F&A		99½
1st & ref g 5s '42 opt '12 A&O	90	93	Lake St El 1st 5s 1928 gu J&J		60	Cons g 4½s '26 op '11 J&D	85	89
Augusta-Alken Ry & El Corp—			Chicago Railways Co—			Det & Pt Huron Shore Line—		
Sink fd g 5s Dec 1 '35 opt J&D	75	85	1st m g 5s 1927 opt—F&A	95½	96	1st g 5s 1950—J&J	88	92
Augusta Ry & El 5s '40 J&D	95	99	Con M 5s Ser A Feb '27 A&O		90	Rap Ry 1st con 5s '16—M&N	98½	
Aurora Elgin & Chicago RR—			Series B Feb 1927—J&D		76	Det & Lake St Cl 5s '20 A&O	82	86
1st & ref g 5s 1946 opt—J&J	85	87½	Series C Feb 1927—F&A	93½		Det Ypsil Ann Arbor & Jack—		
A E & C Ry 1st g 5s '41 A&O 15	98	100	Pur mon 4-5s Feb '27 op J&J	64	65½	1st g 5s 1926—F&A	85	86
Elg Aur & S s f 5s 1916—J&D	98	100	Adj inc 4s Feb 1927 op—May	42½	43½	D Y & A A g 6s 1917—M&N	99	
Balt & Ann S L—See Md El Ry			Chic Sou Bend & Nor Ind RR—			Cons g 6s 1924—F&A		
Balt Cat & El M—See Un Ry & El			1st g 5s Jan 1 1937—J&J	73	78	Doylstown & E—See Phil & E		
Balt Sp & Ches—See Un Ry & El			Chris & 10th St—See N Y Rys			D D E B & B—See Third Av Ry		
Balt Terminal—See Wash Balt			Cin D & T Trac gold 5s '22 J&J	69½	70	Duluth Superior Traction Co—		
Balt Traction—See Un Ry & El			South Ohio Trac 5s '20—M&N	92½	95	Duluth St Ry 1st g 5s '30 M&N	96½	98
Bangor Ry & Electric—			Cin & H 6s g Apr 1 1918 J&J	100	110	Duquesne Trac—See Phila Co		
1st cons g 5s 1935 opt—J&J	99	101	Cin Lawr & Aur 5s 1919—J&J		70	Eastern Pa Rys 1st 5s 1936 J&J	81	83
Beaver Valley Traction—			Cin New & Cov 5s g 1922—J&J	95	97½	Eastern Wisconsin Ry & Lt—		
Gen g 5s 1953 opt—M&N	91	96	2d g 5s July 1922—J&J	95	100	1st M g 5s 1923 opt—A&O	92	96
Berkshire St 1st g 5s 1922—J&D	90	95	So Cov & Cin 6s g 1932—J&J	111½	116	Easton Cons El 5s 1949—M&N	97	99
Binghamt Ry 5s '31 op '11 M&N	90	92	Newp't & Day 1st 6s '17 F&A	99		Easton Palmer & Beth St Ry		
Birm Knox & Al—See Phila Co			Citizens' Ry & Lt—See Muscati			1st g 5s Dec 31 1918—J&J	98½	100
Birm Ry, Light & Power—			Cit Ry L & P—See Newp News			East St Louis & Suburban Co—		
Gen ref g 4½s '54 op '09 A&O	88		Citizens St—See Ind Tr & Ter.			Coll trust g 5s 1932 opt A&O	85	90
Ref & ext g 6s 1957—M&N	95½	95½	Citizens St—See Memphis St Ry			Conv 6s Jan 1 1919—J&J	91	96
Birm Ry & El 1st g 5s '24 J&J	101	103	Cit RR—See United Rys St Lou			Alton Granite & St L Trac—		
Bl St & Ful Fer—See N Y Rys—			Citizens' Tract—See Phila Co			1st cons g 5s 1944—F&A	85	90
Boston El g 4s May 1 '35—M&N	85	86½	City Pass Ry—See Reading Ter			Edgefield St—See Nash Ry & L		
Deb g 4½s Oct 1 1937—A&O	90½	92½	City & Sub—See Port (Ore) Ry.			Elghth Ave RR—See N Y Rys		
Deb g 4½s Nov 1941—M&N	90		City & Sub—See Un Ry & El (alt)			Elc & Peop—See Phila Rap Tr		
Deb g 5s Dec 1942—J&D	96½	99	City & Sub—See Wash Ry & El			Elg Aur & So—See Aur Elg & Ch		
West End St 5s 1932—M&N	101½		Clev Ry 1st 5s 1931 opt—M&S	101	101½	Eliz Plainf & Cen J—See P S C		
5s March 1944—M&S	102½		Clev Painesv & Ashtab Elec—			Elmira Water Light & RR—		
4½s Jan 1 1923—J&J	96½	98	1st gold 5s July 1 1922—J&J	50	55	1st g 5s Jan 1 1949—J&J	104	105
4½s July 1 1930—J&J	95½		Clev Palms & East 5s '16—A&O	99	100	1st & con g 5s 1956—M&S	92	
Curr 4s Aug 1 1915—F&A	100		Consol 5s 1918—A&O	88	91	El Paso El Co coll tr g 5s '32 J&J	97	99
Gold 4s May 1 1916—M&N	98½		Cleve Southwest & Colum Ry—			Ely & Ober—See Cleve & S W T		
Gold 4s Feb 1 1917—F&A	98	99½	1st gen con 5s 1927 opt—A&O		75	Erie El Motor s f g 5s 1941 A&O	94	
4s Aug 1 1932—F&A	89½		Clev & SW 1st 5s '23 op '13 F&A			Evansv & Sou Ind Traction—		
Bost & Nor ref g 4s 1954—J&J	84	86	Cl Ber Ely & Ober 5s '19 M&S			Evansv El 1st g 4s '21 M&N	88	89
Georget Row & Ipsaw 5s '20 J&D	100		Clev Ely & W 5s 1920—F&A			Evansv & Princ 1st 5s '23 A&O	95	100
Low Law & H 1st g 5s '23 op J&D	100		Ely & Ober g 6s '17 op—F&A			Fairmont & Clarksburg Tract'n		
Lynn & Bos 1st 5s g '24 J&D	101½		Columbia (S C) Ry Gas & El Co			1st g 5s 1938 op 1913—A&O	99½	
Bost & Worc 1st 4½s 1923—F&A			1st M s f g 5s 1936—J&J	89	92	Fairmount Pk Transportation—		
Bridgeton & Mill Tr 5s '30 J&J	93	95	Col Buckeye L & New—See Col			1st s f g 5s 1937 opt—A&O		75
Bway & 7th Ave—See N Y Rys			Columbus (Ga) Electric Co—			Federal Light & Traction—		
Bway Surface—See N Y Rys			1st coll g 5s 1933, option A&O	80	85	1st s f g 5s 1942 opt—M&S	87	90
Bkn City & New—See C I & Bk			Columbus (O) Interurban Ter Co			Fed St & Pleas Val—See Phil Co		
Brooklyn Rap Tran—5s '45 A&O	102½	103½	1st guar 5s 1935—J&D	75	85	Ft Pitt Trac—See Phila Co		
1st ref gold 4s 2002—J&J	85	86	Col Lon & Spring—See Ind Col			Ft Smith Light & Traction—		
5% gold notes 1918 opt—J&J	100	100½	Columbus Newark & Zanesv—			1st M g 5s Mar 1 '36 opt M&S		
Bklyn City—1st 5s 1941—J&J	100½	101	1st gold 5s 1924—M&S	92	96½	Ft Wayne Bl & M 1st 5s '35 gu J&J		88
Wm & Flat 4½s July '41 F&A	92	96	Gen & ref gold 5s 1926—M&N	86	90	Ft W Van Wert & Lima Trac—		
Bklyn Hgts 1st 5s 1941 A&O	100	102	Col Buck Lake & New Trac			1st M g 5s 1930 guar—J&J		
Brooklyn Queens Co & Sub—			1st gold 5s 1921—M&N	96	97½	Ft Wayne & Wabash Val Trac—		
1st M g 5s 1941 opt '16 J&J	98	100½	Zanesville Ry, Lt & Power—			1st cons g 5s 1934—M&S	76	78
1st con gu 5s July '41—M&N	94	96	5s 1912 ext to Mar '24 A&O	95	97	42d St M & St N Av—See Third		
Bklyn Un Elev 5s 1950—F&A	100	100½	Columbus Ry & Light—			Frankf Tacony & Holmes Ry—		
Stamped guaranteed—	100	100½	Cen Market 1st g 5s 1922—J&J			1st g 5s July 1940—J&J		
Kings Co El 1st 4s 1949—F&A	82½	83½	Col Ry 1st 4s '39 opt '14 J&J	70	75	Galv Elec Co 1st 5s '40 op M&N	94	96
Stamped guaranteed—	82½		Col St Ry 1st 5s g 1932—J&J	98	100	Galveston-Houston Elec Ry—		
Nassau Elec—1st 5s '44 A&O	101	104	Cross St 1st 5s g 1933—J&D	98	99½	1st M s f g 5s 1954 opt—A&O	94	96
1st g 4s Jan 1 1951—J&J	73	75	Colum & 9th Av—See N Y Rys			Gary & Interurban Ry—		
Atlantic Av con 5s g '31 A&O	100½	102	Commonwealth Pow, Ry & Lt—			1st ref g 5s 1930 opt—J&J		85
Bkln Bath & WE 5s '33 A&O	98	100	Conv 6s 1918—M&N	99½	100½	Geor Row & Ips—See Bos & Nor		
Brownsville Ave—See Phila Co			Compt Hts & Mer Ter—See Un			Georgia Light, Power & Rys—		
Buff & Lack Tr 1st 5s '28 op J&D			Conestoga Trac 1st 4s '50—J&J	85	86	1st lien s f g 5s 1941 opt M&S	70	80
Buffalo & Lake Erie Traction—			Coney Isl & Bklyn 4s 1948—J&J	81	84	Cent Ga Pow 5s '38 op '13 M&N	78	85
1st & ref g 5s '36 op s f—M&N			Consol gold 4s 1955—J&J	79	83	Georgia Ry & Elec 5s 1932—J&J	100	100½
Hamburg Ry 4s 1926—M&N			B C & N 1st cons 5s 1939—J&J	99	101	Relg & Impt g 5s '49 s f—J&J	94	96
Burlington (Ia) Ry & Light—			Conn Ry & Lt 4½s 1951—J&J	93	94½	Atlanta Cons St 5s 1939—J&J	103	103½
1st s f gold 5s 1932 opt—M&S	85	90	Stamped guaranteed opt '1	93	94½	Georgia Elec Lt 5s 1930—J&J	99½	101½
Cal Pac—See Pacific Elec Ry			Con Ry (New Hav) deb 4s '54 J&J	73	76	Atlanta Northern Ry Co—		
Cal St Cable RR serial 6s—J&J	102		Deb 4s 1955—J&J		75½	1st guar 5s '54 op '09—J&J	99	101
Calumet & South Chicago Ry—			Deb 4s 1956 guar—J&J	73	76	Georgia Ry & Power—		
1st M rehab g 5s '27 op '12 F&A	91		Cons g 3½-4s 1930—F&A	75		1st & ref s f 5s 1954 op—A&O	87	88
Camden & Sub—See Pub Serv			Cons Ry & Pow (Salt Lake) See			Grand Rap Ry 1st g 5s '16 J&D	100	100½
Canal & Claib—See N O Ry & L			Cons Tr (N J)—See Pub Serv Cor			Grand Rap Gr Hav & Musk Ry		
Canton-Akron 1st g 5s '22 M&S	96	97½	Crosstown St—See Col Ry & Lt			1st g 5s July 1 1926—J&J	90	94
Canton Mass 1st g 5s '20 M&N	96½	98½	Cross St—See Int Tr (Buffalo)			Greenwich Tram 1st 5s '31—J&J	101	
Can-N Phila g 5s '23 opt—F&A	96	97½	Cumberland Co (Me) Pow & Lt—			Halifax Elect Tramway Ltd—		
Capital Trac (Wash, D C)—			1st & ref g 5s 1942—M&S	95	97	1st M 5s 1916 opt—J&J	97	
1st g 5s June 1 1947—J&D	105	105½	Dallas El Cor col tr g 5s '22 A&O	95	98	Hamburg Ry—See Buff & Lake		
Carbondale Ry 5s Nov '33 J&J	96	97	Danville Street Ry & Light Co—			Hart Man & Rock 5s 1924 A&O	100	
Carolina Power & Light—			Ref gold 5s 1916-1925—J&J	97½		Hart & Springf 5s g 1921—J&J	92	
1st M g 5s 1938—F&A	88	90				Hart St Ry—1st g 4s 1930—M&S	97	99
						Havana El cons g 5s 1952—F&A		91

/ This price includes accrued interest. * Last sale. n Nominal. s Sale price. Min.—Minimum price on Montreal or Toronto stock exchanges.

NOTICE—All bond prices are now "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	81	85	Louisville & Nor Ry & Light—			NY&Stamf—1st g 5s '31...A&O	90	96
Hest Man & Fair—See Phila R	T		1st g 5s 1925 opt 1910...J&D	75½		1st&ref g4s'58op af'14guM&N	70	76
Honolulu Rap Trans & Land—			Louisville Traction—			New York State Rys—		
1st g 6s 1927 op 1917...M&N	100½		Louisy Ry con M 5s g'30...J&J	101½	102½	1st con g 4½s '62 op '13M&N	85	86
Houghton County Traction			2d mtge 4½s 1940...M&S	89½	90½	N Y Westch & Bos—See Steam	RRs—	
1st con g 5s 1937...J&J		92	Gen M 5s 1950...F&A	96½	97½	Norfolk & Portsm Tr 1st 5s'36 J&D		83
Houghton Co St 5s 1920...J&J			Low Law & Hav—See Bos&Nor			Norfolk Railway & Light—		
Hous El 5s 1925 op 1910...F&A	97	100	Lynn & Bost—See Bos & Nor			1st cons g a f 5s 1949...M&N	96	97
Illinois Central Traction—			Macon Railway & Light Co—			Norfolk St 1st g 5s 1944...J&J	102	
1st M g 5s 1933 op guar...J&D	93	98	1st cons g 5s '53 opt '08...J&J	94	95½	North Carolina Pub Serv Co—		
Illinois Valley Ry—			Mahoning & Shenango Ry & L—			1st & ref 5s 1934 opt...A&O	87	90
1st s f g guar 5s 1935...M&S	95	100	1st con ref 5s 1916 opt...J&J	99½	100½	Northern Elec Co (California)—		
Indiana Columbus & E Trac—			Penn & Mah Val 5s '22...M&N	99½		1st s f g 5s 1955 opt 1914...A&O		
Gen & ref g 5s '26 op '11...M&N	84	87	Youngst Shar Ry&L5s'31 J&J	96½	98½	Northern Illinois Lt & Trac—		
Col Lon & Spring 5s '20...A&O	96½	100	Manchester (NH) Tr L & Pow—			1st M gold 5s 1923 guar...J&J	96	100
Indianap Columbus & Sou Tr—			1st cons 5s 1921...A&O	99½	101½	Northern Ohio Trac & Light—		
1st M g 5s Feb 1 1923...F&A	95	98	Manhattan El con 4s g'90...A&O	90	90½	1st consol g 5s 1933...J&J	88	90
Indianap & Green Rap Tran—			Stamped tax-exempt—			1st consol g 4s 1933...J&J	76½	80
1st g 5s Jan 1 1929...J&J	98	101	Manila Elec RR & Ltg Corp—			Nor Ohio con g 5s 1919...J&J	98½	99½
Indianap & Martinsv Rap Tr—			1st lien & col tr g 5s '53...M&S	93	96	Northern Texas Electric Co—		
1st g 5s 1932 opt...J&J	90	95	Manila Suburban Rys—			Coll tr s f g 5s 1940 opt...J&J	92	95
Indianapolis Northern—See Uni	on Tr of Ind.		1st M s f g 5s guar 1946...M&S	85	87	Northern Texas Traction Co—		
Indianapolis & Northwest Tr—			Market St Elev Pass—See Phila			1st g 5s 1933 opt 1913...J&J	99	100
1st g 5s 1923 opt...M&S	88	94	Market St (San Francisco)—See			North Hud Co Ry—See Public	Service	Corp
Indianapolis & Southeast Trac			Maryland Electric Rys—			North Jer St—See Pub Serv Corp		
1st M g 5s 1935...J&J		85	1st s f g guar 5s 1931 red...A&O	97½	98	Northwestern Elevated (Chic)—		
Ind'p Shelbyv & Southeast 1st			Balt & Ann S L 5s 1946...F&A		69½	1st M 5s 1941 opt...M&S		92
s f g 5s Jan 1 1932...J&J	95	97	Massachusetts Electric Cos—			Union El (Loop) 5s g'45...A&O		78
Indianapolis Trac & Term Co—			Col tr 5% notes 1918...A&O	97½	98½	Norwich St—1st g 5s '23...A&O	98	
1st s f g 5s Jan 1 1933...A&O	94	96	McGavock & Mt Vernon—See	Nash R y & Lt		Norwich & Westerly Traction—		
Indianap St gen 4s 1933...J&J	77	79	Memphis St Ry con g 5s '45...J&J	85½	85½	1st & coll g 5s 1932...M&N		85
Citizens' St con 5s g'33...M&N	95	100	Citizens St RR 1st g 6s'16...J&J	100	101½	Oakland Traction Co—		
Indiana Union Traction—			Meriden H's RR gen g5s'24...J&J	100		Gen con 5s Jan 18 '35...J&J18		58
1st g 5s July 1 '33 op '08...A&O	73	80	Metropolitan RR—See Wash Ry			Oak Trac cons 5s 1933...J&J		65
Indiana Nor 1st g 5s '33...A&O		79	Met St Ry—See N Y Rys			Oak Tran 1st con s f 5s'32 J&J		
Munc & Un Cy gu 5s'36opJ&J	70	80	Metropolitan West Side "L"—			Oak Tran 1st con g 5s '31...J&J		
Interborough-Metropol Co—			1st gold 4s 1938...F&A	75	75½	Oak Tr Co con g 6s '18...J&J	84½	89
Coll trust g 4½s 1956...A&O	79	79½	Exten gold 4s 1938...J&J		72	Oklahoma Ry—		
Interborough Rapid Transit—			Michigan United Rys—			1st & ref g 5s '41 opt '21...J&J	82½	87½
1st & ref g 5s '66 op tax-ex J&J	98½	98½	1st & ref gold 5s 1936...M&N	80	84	Old Colony St Ry ref 4s '54...J&J	84	86
Internat'l Traction (Buffalo)—			Jack & Bat Crk 5s '23...J&J	96	98	New Bed Middleb & Brockt—		
Coll tr 4s 1949...J&J	60	63	Jack Cons Tr 5s 1934...M&N	97	100	1st g 5s Jan 1 1920...J&J		100
Buff Ry 1st con M 5s g'31...F&A	102		Mich Traction 1st 5s '21...J&J	101		So Shore & Bos g 5s '19...F&A	99	
Cross St Ry 1st 5s g'32...M&N	102		Mich Trac Ext 1st 5s '23...J&J	94	96	Omaha & Council Bluffs St Ry—		
Buffalo Trac 1st g 5s '48...J&D	101		Mich Ry 6% notes 1919...J&D	98½	100	1st consol g 5s 1928...J&J	95½	97
Buff Bell & Lan 5s 1927...J&D			Middlesex & Boston St Ry—			Omaha & Coun Bluffs Ry & Br		
Buff & Lock 1st g 5s 1938...J&J	98	100	1st & ref g 4½s 1932 opt...J&J	85	90	1st cons g 5s Jan 1 1928...J&J	95½	97
Buff & Niag Falls Elec Ry—			Millvale Etna & Sharps—See P	hila Co		Omnibus Cable (San Fran)—See	United	RRs
1st M 5s g 1935...J&J	100		Mill El Ry & Lt—5s 1926...F&A	102		Oregon Electric Ry—		
2d mtg g 5s '21 op '01...J&J			Ref & ext 4½s g'31 opt...J&J	91½	92½	1st g 5s 1933 opt...M&N	94	97
Internat Ry ref 5s'82op M&N	90	93½	Gen & ref g 5s 1951 opt...J&D	89½	90	Ottumwa (Iowa) Ry & Light—		
Lockp & Olc 1st g 5s '20...J&J	94	96	Mill Light, Heat & Trac—			1st & ref g 5s 1924...J&J	90	93
Inter-State Rys—Col tr g 4s			1st g 5s gu 1929 opt...M&N	99½	101	Ottum Tr & L 1st 5s '21...A&O	97	100
1943 op 1913...F&A	59½	60	Minneapolis St Rys—See TwinCity			Pacific Elec Ry g 5s 1942...J&J	93½	96½
Interurban Ry & Terminal—			Mob Lt & RR—1st g5s'37...J&D			California Pacific 5s '41...J&J		
1st g 5s Jan 1 1928...Q-J		100	Cons g 5s 1941...M&S			Los Angeles Pacific Co—		
Iowa Ry & Lt (Cedar Rapids)—			Mob St RR—1st 6s g'23 M&N			1st ref g 4s 1950 opt'15...J&J	76	80
1st & ref g 5s 1932 op '15...M&S	92½	95	Monongahela St Ry—See Phila			L A-Pac RR con 5s'31 A&O	94	
Ironwood & Bessemer Ry & Lt			Monongahela Valley Traction—			L A Pa RR Cal 5s '43...M&S		89
1st s f g 5s '36 op aft '15...F&A	89	92	1st M g 5s 1942 opt '22...J&D		90	Los Ang & Pas 5s g 1928...J&J		96
Jackson & Battle Creek Trac	See Mich		Montreal Tramways & Power—			Pacific Pow & Lt—See under Gas	Cos, p	45
Jackson Consolidated Traction	United		Coll tr 6% g notes 1917...A&O	99½	100	Paducah T&L col tr g5s'35 M&N	70	75
Jackson (Miss) Light & Tr—			Montreal Tramways—			Paterson Ry—See Pub Ser Corp		
1st s f g 5s 1922 opt '14...A&O	91	96	1st & ref g 5s 1941 opt...J&J	93	95	Peekskill Lt & RR—5s '30...A&O	94	96
Jacksonville Traction—			Montreal St Ry 4½s'22...F&A	100		Penn & Mah Vall—See Mah &	Shen R y & Lt	
1st con 5s Mch '31 opt...M&S	89	91	Montville St Ry—5s 1920...M&N	99		Pensacola El Co 1st 5s '31...F&A		85
Jacksonv El 5s '27 opt...M&N	97	100	Morris Co (N J) Traction—			People's Trac—See Phila R T		
Jersey Central Traction—			1st 5s J'ne '15-35 opt...J&D 15	40	50	Peoria Bloom & Champ Trac—		
1st g 5s 1931...M&N	97½	100	Mt Wash St Ry—See Phila Co			1st g guar 5s 1936...M&N	98	102
Gen & ref g 5s '54 op '14...J&D	86	90	Muncie Hartford & Ft Wayne—			Peoria Railway—		
Jer City Hob & Pat—See Public	Service	Corp.	1st g 5s 1935 opt 1925...J&J	80	85	1st&ref 5s'16 to '26 op guF&A	93	96
Johnstown (Pa) Pass Ry—			Muncie & UnCTR—See Ind Un Tr			Philadelphia Company—		
Rrg g 4s 1931...J&D	85	87	Muscatine Light & Traction—			1st coll trust g 5s 1949...M&S	99½	100
Joplin & Pitts Ry 1st 5s'30op M&S	89	92	Citiz Ry & L 1st g 5s'17...A&O	98	100	Cons mtg coll tr g 5s '51...M&N	82	84
Kan City Ry & Lt Co 1st lien			Muskegon Trac & Lighting—			Conv deb g 5s 1919...F&A		95
ref g 5s 1913 opt...M&N15	83	85	1st g 5s 1931 opt 1911...M&S	78	84	Conv deb g 5s 1922 opt...M&N		88
6% notes Sept 1 1912...M&S	80	90	Nashville Railway & Light—			Ardmore St 5s 1958...A&O	87	91
Central Elec g 5s 1914...M&N	80		Cons g 5s 1953 opt 1908...J&J	97½	98	Central Trac 1st 5s 1929...J&J	96	100
K C Elev Ry 4s g'd '22...J&J	65	85	Ref and ext gold 5s 1958...J&J	85	87	Citizens' Trac 1st 5s 1927A&O	100	
G'd'd 6s, 1922...J&J	100	103	Nashville St Ry 5s 1925...J&J	99	101	Duquesne Trac 1st 5s '30...J&J	99	100
KC&Westp Belt 5s '26 op J&J	89	91	Edgefield St cons 6s 1920...J&J	101	103	Fed St & P V 5s May 1 '42J&J	95	98
Met Corrigan las 5s 1916...J&J	100		McGavock & Mt Vernon—			Ft Pitt Trac 1st 5s 1935...J&D	94	98
Met St 5s 1910 ext to '13...M&N	92	96	Summer St 1st M 6s'26...J&J	109	111	Gas Cos—See Gas Secur, p 44		
Kan City-Western—1st ref g			2d series 6s July 1937...J&J	110	115	Millvale Etna & Sharps—		
5s 1925 opt Sept 1 '10...M&S	68	72	Nassau El—See Bklyn Rap Tr			1st g 5s 1923...M&N	95	97
Kentucky Trac & Terminal—			Newark Pass Ry—See Public	rv Corp		Monong St Ry 5s g 1928...J&D	93	
1st & ref gu 5s '51 op '14...F&A	85	90	New Bed Middleb & Brock—See	Old Col ony		Wilks&EPit 1st g5s'29 M&S	90	95
Lexington Ry 1st 5s '49...J&D	95	98	New Bedf & Onset 1st 5s'22...J&J	90	93	Mount Washington St Ry—		
Kings Co El—See Bklyn Rap Tr			N H & Centrev 1st 5s g'33...M&S	101		1st & coll tr gu 5s 1933...A&O	90	95
Knoxville Railway & Light—			N J & Hud Riv Ry & Ferry—			Pitts Alleg & M gen 5s'30A&O	97	100
Cons M 5s '45 op '10...M&S	96½	100	1st gold 4s 1950 opt...M&S	81½	83	Pitts & Bir Tr 5s g 1929...M&N		99½
Ref & ext 5s 1946 op...J&D	82½	83½	New Orleans Ry & Light Co—			B K & A Trac 5s 1931...M&S	101	105
Knoxville Trac 5s 1938...A&O	102½		Gen M 4½s g 1935...J&J	76½	76½	Brownsv Ave 5s 1926...F&A	91	95
Kokomo Marion & W Trac—			Ref&gen5s'49op'19serA M&N	65	85	W Liberty 1st g 5s '30...J&J		97
1st g 5s July 1 1933...J&J	93½	94½	Series B—	30		Pitts & Charleroi 5s '32...M&N	90	95
Lackawanna & Wyo Val R T			Deb g gu 6s 1916 opt...J&D	98½	100	Pitts Trac 1st 5s 1927...A&O	99	100
Coll tr 5s 1951...F&A	100½	102	Canal & Claib 1st 6s '46...M&N	117		SoTrac1st&coll tr g 5s'50A&O	66½	67½
Lake Sh Elec 1st con g 5s '23...J&J	90	93	N O Cy RR—Gen g 5s '43J&J	103½	105	The 2d Ave Tr 5s 1934...J&D	88	93
Gen g 5s Feb 1 1933...F&A	74	80	N O Cy & Lake 5s 1943...J&J	105	109½	United Traction 5s 1947...J&J	70	80
Lor & Clev g 5s '27 op '17...J&J	96	98	Power-house 6s 1917...J&J	105	109½	West End Trac con 5s '38...J&J	92	97
Sand Frem & So 5s 1936...J&J	67	77	NO&Carroll consFeb'33J&J	105		Philadelphia Rapid Transit—		
Tol Frem&Nor5s'20op'05J&J	97	99	Edison El 1st 5s 1929...J&J	100½		Coll tr g 5s 1957 opt s f...F&A	92	95
Lake St El—See Chic & Oak Pk			N O Pow-House Co 5s '41...J&J			S f guar g 5s '62 opt '17...M&S	94	96
Lehigh Valley Transit—			St Charles St 1st g 4s'52...J&J	87	89½	Darby Media & Ches St Ry—		
1st M g 5s Dec '35 opt...M&S	102½	103	Newp't & Day'n—See Clin N'pt			1st 4½s '36 opt '16 gu...J&J		87
1st M g 4s Dec '35 opt...M&S	87½	88½	Newp'tNews&OldPt Ry & ElCo			Market Street Elev Pass Ry—		
Cons g 4s 1935...J&D	82	85	1st g 5s Nov 1 1938...M&N	96½	99	1st g gu 4s 1955...M&N	92½	92½
Ref & lmp't g 5s 1960...J&D	86½	88	Gen g 5s Mar 1 1941...M&S			Union Traction—		
Lewiston Augusta & Waterv—			Citizens Ry L & P 5s'40...M&N			Elec & Peo 4s tr ctfs'45A&O	76	76½
1st & ref g 5s, 1937 op...A&O			New W'msbu'gh & Flatbush—	See Bkl yn R T		Hest Man & F 5s 1924...M&N	100	102
Lew Br & Bath 1st g 5s '18...M&S	95	98	New York Railways—			People's Traction Co—		
Lexington Ave & Pav Fer—See	N Y Ry s.		1st R E & ref 4s '42 op'16...J&J	73	73½	P P Ry tr ctfs 4s '43...F&A	80	81
Lex & Bost 1st g 4½s '20...A&O		96	Adj inc g 5s Jan 1942...A&O	53½	53½	Phil Tr 4s Aug 15'17 F&A15	96	
Lexington (Ky) Ry—See Ky Tr	& Term		Bleech St & FF 1st 4s '50...J&J	60	70	W Phil Pass 2d 5s '26...M&N	100	101
Lima Electric Ry & Lt Co—			Bway&7th Av Cons 5s'43J&D			Mtge gold 4s 1954...J&J	99	
1st cons g 5s July 1 1916...J&J			Bway Surr RR 1st 5s'24...J&J	101½	103	Pitts Alleg & Man—See Phila Co	79	
2d cons g 5s Apr 1 1925...A&O			CenCrosstown 1st 5s'22...M&N	98	100	Pitts & Birm Tr—See Phila Co		
Lindell Ry—See United Rys	(St Lo uis)		Chris&10th St 1st4s'18A&O			Pitts & Charleroi—See Phila Co		
Little Rock Ry & Elec—			Col & 9th Av 1st 5s '93...M&S	98½	100½	P McK&Con—See W Penn Rys		
1st g 5s 1933 op 1908...A&O	101½	105	Eighth Av cert ind 6s'19...F&A	98	101	Pitts McK & Greensb Ry—		
Ref & ext g 6s 1938...A&O	99½	100	LexAv&P Fy 1st 5s					

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland Ry Lt & Power—			South Jer G E & T—See Pub Ser			United Traction (Albany)—		
1st & ref s f 5s 1942 op. F&A	84	87½	South Sh & Bost—See Old Colony			Deb g 4½s 1919. M&N	94	94½
Portl'd Ry ref 5s '30 op. M&N	97	98½	So Side El 4½s 1924 op '10. J&J	88½	89	Con g 4½s 2004. J&D	87½	89
City & Sub 6s '16 op. M&S	100	—	Southwest Missouri RR—			Tax-exempt	87½	89
Con g 4s '30 op '15. J&D	87	90	Gen & ref 5s 1931. M&S	—	—	Albany Ry con M 5s g '30 J&J	100	100½
Port Gen Elec 1st 5s '35. J&J	99½	100	S W Mo El Ry ref 5s 1923. M&S	—	—	Gen g 5s 1947. J&D	100	100½
Porto Rico Rys, Ltd.—			Spokane & Inland Empire RR			W Turn & RR 1st g 6s '19 M&N	101	102½
1st g 5s Nov 1 1936 op. M&N	80	85	1st & ref g 5s 1926 opt. M&N	85	92	2s g 6s 1919. M&N	101	102½
Providence Securities Co—			Springfield (Ill) Ry & Lt Co—			Troy City Ry 5s g 1942. A&O	100	100½
Deb g 4s '57 op '17 gu. M&N	57	60½	Coll tr g 5s 1933 opt. J&D	80	—	Unit Tr (Pittsb)—See Phila Co		
R I Sub 1st g 4s '50. J&J	81	83	Springfield (Mo) Ry & Lt Co—			Unit Tr & El—See Prov Sec Co		
United Tr & El 1st 5s '33 M&S	99	99½	1st s f g 5s 1926 opt. M&N	90	93	Utah Lt & Ry (Salt L City)—		
Public Service Corp of N J—			Springfield (Ohio) Ry—			Cons Ry & P 1st 5s '21. J&J	96	97
Trust certs 6% perpet. M&N	106	106½	1st m 5s 1915-1935. M&S	Basis	5½%	Utah L & P 4s—See Gas Cos, p. 45.		
Gen g 5s Oct 1 1959 op. A&O	88	88½	Steinway Ry—See N Y & Qu Co			Utica & Mohawk Valley Ry—		
5% coll notes 1916. M&S	100½	100½	Sutter St—See United RRs (San F)			1st g 4½s 1941. M&S	92	94
Camden Sub 1st 5s 1946. J&J	101	102	Syracuse Lake Shore & Nor—			Utica Belt L 1st g 5s '39 M&N	105	—
Cons Trac 1st 5s 1933. J&D	101	102	1st M g 5s '47 opt '17. M&N	74	78	2d g 5s 1931. J&J	102	—
Eliz Plainf & Cent Jer Ry—			Syrac Rap Tr 1st g 5s 1946. M&S	100	102	Virginia Ry & Power—		
1st g 5s Dec 1 1950. J&D	95½	96½	2d mtge g 5s 1930. J&J	96	98	1st & ref g 5s 1934. J&J	—	89½
Elizabeth & Trent 5s '62 A&O	91	95	Tacoma Ry & P—See Puget Sound Elec			Wash Alexandria & Mt Vernon		
Gas Cos—See Gas Secur p. 44			Tampa Electric Co—			1st g 5s 1955 opt. M&S	88	93
J C Hob & Pat 4s 1949. M&N	77	77½	1st M g 5s 1933 s f op. J&D	97	—	Washington Balt & Ann El—		
Newark Pass con 5s '30. J&J	104	105	Tar. W Pl & Ma—See N Y Rys			1st M 5s Mch 1941 op. M&S	—	80
N Hud Co Ry cons 5s '28. J&J	103	104	Taun & Brock 1st g 5s '17. F&A	—	—	Wash Ry & El g 4s 1951. J&D	82½	83
2d 5s ext to 1924. M&N	98	—	Terre Haute Indianap & East—			Anacost & Pot 5s 1949. A&O	99½	—
Nor Jer St Ry 4s 1948. M&N	79	81	1st & ref s f g 5s '45 op. A&O	91	—	Guaranteed	102	—
Or & Pass Val 1st 5s '38. J&D	94	96	Terre Haute Trac & Light—			City & Sub 5s g 1948. F&A	102	—
Paterson Ry—Cons g '31 J&D	112	—	1st con M g 5s 1944. M&N	97	100	Metropolitan 1st 5s 1925 F&A	102½	—
2d 6s '14 ext 5% to '44 A&O	101	103	Terre Haute El—5s '29. J&J	99	101	Washington Water Power Co—		
R Tr St Ry 1st M 5s g '21 A&O	100	—	Tex Trac—1st s f g 5s '37 opt J&J	87	90	Consol & coll tr g 5s 1929. J&J	100	103
Riverside Trac 5s 1960. J&D	90	95	Third Avenue Ry (N Y)—			1st ref g 5s 1939 op. J&J	100	103
So Jersey Gas El & Trac—			1st ref g 4s 1960 op aft '14 J&J	81½	82	Waterloo Ced Falls & No Ry—		
Guar g 5s Mch 1 1953 M&S	99	100	Adj Inc g 5s Jan 1960 op. A&O	78½	78½	1st M s f g 5s 1940 op '15. J&J	—	—
Pueblo & Sub Tr & Ltg—			Third Av RR 1st 5s g '37. J&J	106	109½	Watervliet Turnpike & RR—See		
1st s f 5s 1922. A&O	88	91	Dry Dock E Bway & Batt'y			Westchester Elec—See 3d Av Ry		
Pueblo Tr & Ltg 5s '21 op J&J	97	100	1st 5s gold 1932. J&D	96½	101	West Chester (Pa) St Ry—		
Puget Sound Tr L & Pow—			Certif Indeb 5s '14. F&A	16	25	1st g 5s Aug 7 1932. F&A	—	—
Mort 6s Feb 1919. F&A	99	100	42nd St M & N 1st 6s '10.			West End St—See Boston El		
Puget Sound Electric Ry—			Ext at 5% to 1940. M&S	100	—	West End Trac—See Phila Co		
1st consol g 5s '32 op. F&A	—	85	Sou Boulevard g 5s 1945. J&J	—	—	Western N Y & Pa Trac—		
Tacoma Ry & P 5s '29 A&O	—	—	28th & 29th Sts '96 cts A&O	101½	102½	1st & ref g 5s 1957 op '12. J&J	85	90
Puget Sound Power Co—			Union Ry 1st 5s g 1942. F&A	91	93	W Ohio Ry—1st 5s 1921. M&N	—	90
1st g 5s 1933 opt. J&D	—	98	Westchester El 1st 5s g '43 J&J	91	93	West Liberty St—See Phila Co		
Quebec Ry L H & Pow—			Yonkers Ry 1st 5s 1946. A&O	91½	100	West Penn Railways Co—		
Cons g 5s 1939 opt. J&D	50	—	Thirty-fourth St Crosstown—S			1st g 5s Jan 1 1931. A&O	99	99½
Rapid Ry—See Det United Ry			Toledo Bowl Green & Southern			Pitts McKees & Connells RR		
Rap Tr St Ry—See Pub Ser Cor			1st g 5s May 1 1921. M&N	—	85	1st cons g 5s Jan 1 '31. J&J	99½	100½
Reading Trac 6s 1933. J&J	108	111	Tol Fram & Nor—See Lake Sh El			West Penn Tr 1st 5s 1960. J&D	78	79½
Read & Wom—1st 5s g '25 J&J	100	101½	Tol & Indiana 1st 5s 1931. J&J	95	97	6% notes 1917 op. M&S	96½	98
Repub Ry & L 5% notes '16. J&J	99	99½	Toledo Trac Light & Power—			W Phila Pass—See Phila RT		
R I Sub—See Prov Secur Co			1st lien 6s Feb 1918 op. F&A	99	100	Whatcom Co Ry & Lt 5s '35 M&N	90	94
Rio de Janeiro Tram L & P—			Tol & West Ry 1st g 5s '26. J&J	62	65	Wheeling Trac 5s g 1931. J&J	90	93½
1st g 5s 1935. J&J	min	90	Topeka Ry—5s '30 op '15. J&J	94½	96½	Wilkes-Barre & Hazleton RR—		
Roanoke Traction & Light—			Toronto Ry 4½s '15-21. F&A	95	96½	1st coll tr g 5s 1951. M&N 15	730	45
1st & coll tr g 5s '58 op. F&A	89	92	Trent St Ry—con g 5s '38. J&J	98	100	Wilkes & Wyo Val—5s '21 A&O	100	100½
Roch Ry & Lt 5s '54 opt. J&J	97	98½	Trent Pass 6s Sept 30 '31 A&O	112	—	Wilkinsb & E Pitts—See Phil Co		
Tax exempt.	97	98	Trent Penn & Hop 5s '43. J&D	90	—	Willapa Elec 6s 1923. J&J	99	101
Roch Ry cons 5s g 1930. A&O	100	103	Tri-City Ry & Light—			Wilm & Ches Tr g 5s 1918. A&O	—	95
2d 5s g 1933. J&D	99	101	Coll tr s f g 5s 1923. A&O	96½	96½	Winnipeg El—1st ref 5s '35 J&J	min	97
Roch Syr & E 1st 5s 1945. M&N	61	63	1st & ref g 5s 1930 opt. J&J	90	93	Wisconsin Edison Co—		
Rock Island Southern Ry—			Troy City Ry—See Un Tr (Alb)			Conv deb 6s 1924. M&N	92	95
1st g 5s 1947 op aft '13. J&J	—	—	28th & 29th Sts—See 3d Ave Ry			Wisconsin-Minn Light & Powe		
Rockford & Inter-Urban Ry—			Twin City Rapid Transit Co—			1st & ref 5s 1944 op '19. M&N	91	94
1st g 5s 1922 op 1907. A&O	92	94	Minn St R con 5s '19 J&J 15	99½	—	Worcester & Conn Eastern—		
Rockford & Freeport 1st g 5s			St Paul Cy—1st g 6s '32. A&O	—	—	1st s f g 4½s 1943. J&J	91	—
5s 1923 op aft Feb '10 M&N	92	93½	1st cons 6s g 1934. A&O	—	—	Worc Con St 4½s g 1920. M&S	98	99½
Rock E & J 1st g 5s '30gu A&O	92	93½	Cable con 5s g 1937. J&J 15	101½	102½	1st & ref g 4½s 1930. F&A	97	98½
Rutland Ry L & P 1st 5s '46 M&S	87	91	Guar g 5s 1937. J&J	101½	102½	Deb g 5s 1927. M&N	102	103½
Sacramento Elec Gas & Ry—			Minn & St P Sub 5s '24 M&S	98	100	Worc & Clint 1st g 5s '19. J&J	100	101
Cons 5s Nov 1 1927. M&N	100½	101½	Minn St & St Paul City			Worc & Marl 1st 5s '17. A&O	99½	100½
Saginaw-Bay City Ry—			Cons guar g 5s 1928. A&O	101½	102	Worc & Southb 1st 4½s '22 M&S	97½	99½
1st & ref g 5s 1935. M&S	80	—	Underground Elec Ry of London			Worc & Web 1st g 5s 1919. J&D	96½	—
Saginaw Val Tr 6s 1920. F&A	96½	—	4½s Jan 1 1933. J&J	—	94	Yonkers Ry—See Third Ave Ry		
St Charles St—See N Or Ry & I			Income 6s Jan 1 1948. J&J	65	90	York Railways—		
St Joseph Ry Lt Heat & Pow—			Union Depot—See United Rys			1st M g 5s 1927 opt. J&D	91½	93
1st g 5s Nov 1 1937. M&N	97½	98½	Union Elev—See Northw Elev			Youngstown & Ohio River—		
St L Cable—See Un Rys (St L)			Union Ry—See Third Ave Ry			1st M g 5s 1935 opt '15. A&O	94	97½
St L Cable & W—See U Rys (St L)			Union Ry Gas & Elec Co (Ill)			Youngstown & Southern Ry—		
St L & Mer—See Un Rys (St L)			Col tr g 5s 1939 conv op. J&J	86½	89	1st M s f g 5s Oct 1923. A&O	—	—
St Louis Springf & Peoria RR—			5% gold notes 1916 opt. M&S	98½	100	Youngs-Sharon Ry & L—See M		
1st & ref gu g 5s '39 op. J&D	92	95	Union Trac Co of Indiana—			Zanesv Ry L & P—See Col New		
Spring & N E Tr 5s 1936. J&D	98	102	1st g 5s July 1919. J&J	91	93			
St L & Sub—See Un Rys (St L)			Indianap North'n 5s 1932 J&J	75	78			
St L Tran—See Un Rys (St L)			Union Utilities 5s 1944 op. J&J	—	—			
St Paul City—See Twin C R T			United Light & Rys—					
Sand Frem & So—See Lake Sh El			1st & ref g 5s 1932 op. J&D	82½	85½			
San Fran Oak & San Jose Con—			6% gold notes 1918 opt. J&J	Basis	6½%			
Con 5s May 19 1938. M&N 16	—	—	6% gold notes 1920 opt. J&J	Basis	6½%			
S F O & S J Ry 1st 5s '33. J&J	—	84	United Power & Tran—					
2d M g 5s 1933 s f. J&J	—	72	Del Co & Phil tr cts 4s '49 J&J	60	65			
Santiago (Cuba) Elec L & Tr—			United Rys tr cts 4s '49. J&J	74	74½			
1st g 6s 1959 opt '19. J&J	93½	95	United RRs of San Fran—					
Sao Paulo Tram L & P, Ltd.—			S f g 4s April 1 1927. A&O	48	48½			
1st g 5s June 1 1929. J&D	90	95	Market St con g 5s 1924. M&S	75½	78			
Savannah Elec Co 5s g '52. J&J	70	75	Omnibus Cable 1st 5s '18 A&O	90	—			
Schenectady Railway Co—			Unit Rys & Elec (Baltimore)—					
1st g 4½s 1941 op 1911. M&S	100½	102	1st consol g 4s 1949. M&S	81	81½			
Schuylk Trac—1st 5s 1943 A&O	—	—	Conv & col 5% notes '16 J&J 15	100½	100½			
Scioto Vall Tr 1st 5s 1933 M&S	93½	—	Incomes g 4s 1949 op '29 J&D	81½	81½			
Scranton Ry—1st 5s Nov '32 J&J	99	101	Inc funding g 5s 1936. J&D	84	84½			
Gen g 5s 1920 opt. M&N	97½	98½	B C & Ell Mills 5s g d '16. J&J	100	—			
Am Rys Tr cts—See Am Ry			Balt Sparrows Pt & Ches—					
Scranc Trac 1st 6s g '32. M&N	109	111	1st g 4s 1953. F&A	—	96			
Scranc & Carb Tr 1st 6s '23 J&J	—	—	Balt Trac Co 1st M 5s '29. M&N	104	105			
Scranc & Pittston 6s '23. A&O	—	—	No Balt Div 1st 5s '42. J&D	105	106			
Seattle Elec 1st g 5s '30 op F&A	99	—	Cent Ry con M g 5s 1932. M&S	103½	104½			
Con & ref g s f 5s 1929. F&A	94	96	Ext & Imp 5s 1932. M&S	103	—			
Seattle Ry 5s 1921 opt. M&N	98	101	City & Sub 1st 5s 1922. J&D	104½	102½			
Seattle-Everett Traction—			Lake Ro El 1st 5s '42 M&S	104½	104½			
1st M g 5s 1939 op '14. M&S	93	96	Unit Rys (Phila)—See Unit P & T					
Second Ave—See N Y Rys			United Rys of St Louis—					
Second Ave Trac—See Phila Co			Gen g 4s July 1 1934. J&J	—	65			
Sharon & New Castle Ry—			Cass Av & F Gds 1st 5s 1912	—	98			
1st g 5s guar 1931. J&J	97	100	Ext at 4½% to 1922. J&J	95½	—			
Shreveport Railways—			Lindell Ry 1st g 5s 1911	—	97			
1st 5s 1918-1944. J&J	Basis	5½%	exten at 4½% to '21. F&A	95½	—			
Sloux City Service Co—			Ext at 5% to 1923. J&J	—	99			
1st & ref s f g 5s '28 op. J&J	92	—	St Louis Ry (B'way) 5s 1910	—	95½			
Sloux City Tr 1st 5s 1919 J&J	—	—	ext at 4½% to 1920. M&N	95½	—			
South Carolina Lt Pow & Ry—			Southern Elec 5s 1916. F&A	99½	100			
1st s f g 5s 1937 opt. M&N	85	90	Union Dep con 6s g 1918. J&D	101½	—			
South Cov & Cin—See Cin New & Cov			St L & Sub 1st 5s g 1921 F&A	—	99			
Sou B'vard—See Third Ave Ry			Gen g 5s Apr 1 1923 gu A&O	—	74½			
Sou Elec Ry—See United Ry	(St L)		St L & Meram 6s g '16. M&N	100½	100½			
Southern Light & Traction—			St Louis Trans Co 5s 1924 A&O	59½	65			
Coll tr g 5s 1949 opt. M&S	89	93	United Rys Investment Co—					
South Ohio Tr—See Cin Day & Southern Trac—See Phila Co	Tol		1st lien coll tr					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chicago Rys partic cfts ser 1...	87 1/2	88		Jacksonville Traction com...	100	70		Pittab & Birm—See Phila Co			
Series 2...	24 1/2	25		Preferred...	100	90	95	Portland (Ore) Ry Lt & Pow—			
Series 3...	3 1/2	4		Kansas City Ry & Lt com...	100	20	23	New stock (75% paid)...	100	22	25
Series 4...	1 1/2	1 1/2		Preferred...	100	42	43	Porto Rico Rys Ltd...	100		46
Chris & 10th Sts—See N Y Rys				Kentucky Securities Corp...	100	18	21	Presidio & Fer RR (San Fr)...	100		
Cln Dayton & Tol Tr com...	100	17	20	Preferred...	100		75	Providence Securities Co—			
Cincinnati & Hamilton...	100		70	Lake Shore Elec common...	100		7	United Trac & Electric...	100	85	90
Preferred...	100		100	First preferred...	100		90	Public Service Corp of N J...	100	109 1/2	110
Cln New & Cov Lt & Trac...	100	82 1/2	90	Second preferred...	100		20	Camden & Sub (\$5 paid)...	25	d	18
Preferred...	100	73	80	Lancaster Co (Pa) Ry & Lt pref 50 d	45	46	46	Consolidated Trac of N J...	100	74	75
Cincinnati Street Ry...	50	98 3/4	100	Lehigh Valley Transit com...	50 d	15 1/2	15 3/4	Elizabeth & Trent com...	50	50	60
Citizens' Pass—See Phila R T				Preferred...	50 d	30 1/2	30 3/4	Preferred...	50	75	80
Citizens Trac—See Phila Co				Little Rock Ry & Elec...	100	90		Rapid Transit St Ry Co...	100	225	
City Pass Ry—See Reading Tr				Preferred...	100	80		So Jersey Gas Elec & Trac...	100	126	130
City Ry (Dayton, Ohio)...	100	100	138	Louisville Traction Co...	100	74	75	Puget Sound Tr Lt & Pow...	100	25	30
Preferred...	100	120	150	Preferred...	100	101	102 1/2	Preferred...	100	80	85
Cleveland Ry...	100	103 3/4	104	Manhat Elev Ry (N Y)...	100	128	129	Quebec Ry Lt Heat & Pow...	100		14 1/2
Clev Painev & Eastern...	100			Mass Electric Companies...	100		7	Railways Company General...	10	d	8 1/2
Cleve Southw & Col Ry...	100			Preferred, stamped...	100		43	Reading Traction...	50 d	26	28
Preferred...	100			Memphis Street Ry com...	100	28		City Passenger Ry...	50 d	120	125
Columbia (SC) Ry Gas & El...	100			Preferred...	100	52		East Reading Electric Ry...	50 d	73	
Preferred...	100	80	90	Mexico Tramway...	100			Reading Transit & Lt, pref...	50		
Col Ry & Lt Co (40% paid)...	100	24 1/2	25 1/2	Milw Elec Ry & Lt pref...	100			Republic Ry & Lt com...	100	20 1/2	21 1/2
Columbus Ry Pow & L com...	100	40	41	Monongahela Val Tr com...	100	55	62	Preferred...	100	70	73
Preferred A...	100	97	100	Preferred...	100		79	Richmond Light & RR...	100		
Preferred B...	100	70	73	Montreal Tramways com...	100		220	Roch Ry & Light preferred...	100	87	89
Com'lth Pow Ry & L com...	100	55	57	Montreal Tram & Pow...	100		40	Rutland Ry Lt & Pow...	100	3	
Preferred...	100	83	84	Nashville Ry & Light pref...	100	62		St Jos Ry Lt Ht & Pow rect...	100		
Coney Island & Bklyn RR...	100	95	100	New Bedford & Onset Ry...	100	40	50	Preferred...	100	68	72
Conn Ry & Lighting...	100	54	58	New Eng Inv & Sec pref gu...	100	90		San Fr-Oak Term Rys pf A...	100		
Preferred...	100	60	63	New Ori Rys & Light Co...	100	20		Savannah Electric Co...	100	5	10
Cons Trac of N J—See Pub S C				Preferred...	100	50 3/4		Preferred...	100	20	30
Cont'n Pass—See Phila R T				New York Railways...	100	18	21	Scioto Valley Trac com...	100	10	15
Cumb'l'd Co (Me) P & L...	100	45	47	Bleecker St & Fult'n Fy...	100	18	25	Sioto preferred...	100	75	85
Preferred...	100	93	96	Bway & 7th Ave guar...	100	165	175	Preferred...	100	98	100
Dallas Elec Co common...	100	25	30	Central Crostown 7%...	100			So Jer Gas El & Tr—See Publ	c Service Corp		
1st preferred...	100	85	88	Christopher & Tenth Sts...	100			Southwest Missouri RR...	100		
2d preferred...	100		62	Eight Ave...	100	260	300	Spokane & Int Emp—Cap stk...	100	8	15
Dayton & Western common...	100		95	42d St & Grand St Ferry...	100	220	260	Preferred cfts...	100	97	100
Preferred...	100		105	Ninth Ave guar 6%...	100	125	160	Springfield (Mo.) Ry. & L. pref	100	140	145
Denver & Northwestern Ry...	100	35	40	Second Ave...	100			Tampa Elec Co...	100	8 1/2	9
Detroit United Ry...	100	64	65	Sixth Ave...	100	110	120	Tennessee Ry L & P com...	100	3	36
Duluth-Superior Trac Co...	100		55	Twenty-third St guar...	100	220	260	Preferred...	100	8	10
Preferred...	100	60	70	N Y State Rys common...	100		53	Terre Haute Ind & East...	100	34	38
Eastern Penn Rys com...	100			First preferred...	100	83	85	Preferred...	100		
East Read'g El—See R'd'g Trac				Norfolk Railway & Light...	25 d		24 1/2	Terre Haute Tr & Lt pref...	100		
East St Louis & Suburban...	100	15	20	Norhampton (Mass) St Ry...	100	100	105	Third Ave Ry (N Y)...	100	54 1/2	55
Preferred...	100	50	55	Northern Ohio Tr & Light...	100	50	57	Toledo Bowling Green & So...	100		20
Eighth Ave—See N Y Rys				Preferred...	100	96 1/2	97	Toledo Rys & Light Co...	100	10	12
Elmira W L & RR Rist pf v t c...	100	102	106	North Texas Elec Co com...	100	65	70	Toledo Trac. L & P com...	100	30	35
El Paso Elec Co common...	100	116	120	Preferred...	100	84	87	Preferred...	100	112 1/2	112 3/4
Preferred...	100	96 1/2		Ohio Traction—Common...	100	12 1/2	20	Toronto Railway...	100		
Fairm't Pk & Had—See Phila R T				Preferred...	100		75	Tri-City Ry & Light Co...	100		
Fairmount Park Transport'n 50 d			1/2	Omaha & Council Bluffs...	100			Preferred...	100		
Federal Light & Trac com...	100	16	19	Preferred...	100	75	80	23d Street—See N Y Railways			
Preferred...	100	61	64	Ottumwa (Ia) Ry & Lt pref...	100	85	90	Twin City Rapid Transit...	100	98 1/2	99 1/2
Ft Wayne & Nor Ind Trac...	100			Paducah Tr & Light com...	100	5		Preferred...	100		
Preferred...	100			Preferred...	100	20		Union St Ry (New Bed, Mass)...	100	182 1/2	190
Galveston-Houston El Co...	100	85	88 1/2	Pensacola Elec Co, com...	100			Union Trac of Ind com...	100		
Preferred...	100	87 1/2	90	Preferred...	100			First preferred...			
Georgia Ry & El Co stimpd...	100	113 1/2	118	Phila Co (Pittsburgh)...	50 d	37 1/2	38	Second preferred...			
Preferred...	100	86 1/2	88	5% non-cum preferred...	50 d	34	36	United Light & Rys com...	100	48	51
Georgia Ry & Power com...	100	10	11	6% cum preferred...	50 d	40	41	First preferred...	100	71	73
First preferred...	100	70	74	Allegheny Traction...	50 d			Second preferred...	100	70	73
Second preferred...	100	16	18	Citizens Traction...	50 d	51	55	United Railways of St Louis—			
Grand Rapids Ry preferred...	100	60	70	Federal St & Pleasant Val...	25 d		20	Common vot trust cfts...	100		7 1/2
Halifax Elec Tramway Co...	100	min	160	Pittsburgh & B'ham Tr...	50 d			Preferred...	100		24
Havana Elec Lt & Power...	100	78 1/2	80 1/2	United Traction preferred...	50 d	15	25	United Rys & Elec (Balt) com...	50 d	24 1/2	24 3/4
Preferred...	100	96 1/2	100	Phila Rap Tran Vot Tr Cfts...	50 d	9 1/2	10 1/2	United Rys Investment Co...	100	19 1/2	20
Holyoke Street Ry...	100	118	120	Citizens' Passenger guar...	50 d	270	275	Preferred...	100	38 1/2	39
Houghton County Tr com...	100			Continen Pass Ry (\$29 pd)...	50 d	110	115	United Trac & Elec—See Prov	Sec Co		
Preferred...	100			Fairm't Pk & Hadding'n...	50 d	55	59	Virginia Ry & Power com...	100		45
Illinois Traction common...	100		61	Frank'd & Southwark Pass...	50 d	340	350	Preferred...	100	88	90
Preferred...	100		1	Germantown Passenger...	50 d	100	104	Wash Balt & Annap common...	50 d	5	
Indianap & Southeast Tr pf...	100	75	85	Green & Coates Sts (\$15 pd)...	50 d	115	117	Preferred...	50 d	30	31
Indianapolis St Ry Co...	100	92 1/2	97	Hestonville M & F com...	50 d	38	40	Wash Ry & El common...	100	91 1/2	92 1/2
Indiana Rys & Lt common...	100	43	52	Preferred...	50 d	58	60	Preferred...	100	85 1/2	86 1/2
Preferred...	100	98	100	Phila Cy Pass Ry (\$23 1/2 pd)...	50 d	142	148	Washington Water Power Co...	100	84	86
Indiana Union Traction...	100			Phil & Gray's Fy (\$25 pd)...	50 d	76	76 1/2	Western Ohio RR cfts...	100		
Interborough-Metropolitan Co...	100	23	23 1/2	Philadelphia Traction...	50 d	77 1/2	78	West Penn Rys preferred...	100	70	75
Common vot tr cfts ext...	100	72 1/2	72 1/2	Ridge Ave Pass (\$28 paid)...	50 d	230	235	West Penn Traction pref...	100	52	
Preferred...	100	72 1/2	72 1/2	2d & 3d Sts Ry guar...	50 d	230	235	West Penn Tr & Wat Pow...	100	10	15
International Trac (Buffalo)...	100		35	13th & 15th Sts Pass Ry...	50 d	230	233	Preferred...	100	20	25
Preferred...	100		85	Union Pass (\$30 5-6 pd)...	50 d	175	180	Winnipeg Electric Ry...	100		180
Inter-State Rys preferred...	10 d	8 1/2		Union Traction (\$17 1/2 pd)...	50 d	35	35 1/2	Wisconsin Edison common...	100	48	50
				West Phila Pass guar...	50 d	188	195	Wisconsin-Minn L & P, pf...	100	94	100
								York (Pa) Rys common...	50 d	8	9
								Preferred...	50 d	30	32

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Continen Coal 5s 52op'06. F&A	92		Lehigh Coal & Nav—		
Ala Steel & Shipbldg—See Tenn			Domln Coal 5s 40 op 10. M&N	93 1/2	95	Gen M g 4 1/2s May 1924. Q-F	102	
Beech Creek Coal & Coke Co—			Domlnon Iron & St 5s 1929 J&J			Funding 4s g July 1 1948. J&J	96	98
1st s f g g 5s 1944op'07. J&D	87	90	Eastern Steel 1st 5s 31op'16 F&A	70	75	Col tr power 4 1/2s 21 op J&D	99	100
Bethlehem Steel Corporation—			Fairmont Coal 5s 1931. J&J	95 1/2	96 1/2	Coll tr g 4 1/2s 1930 op. M&N	99 1/2	101
Beth St 1st ex g 5s 26 gu. J&J	100 1/2	100 1/2	Grand River Coal & Coke—See	Col Fu & Iron		Con s f g 4 1/2s 1954. J&J	99 1/2	
Beth St pur m 6s Aug '98. Q-F	116 1/2	117	Hock Val Products 5s 61 op. J&J	25	29	Leh & W-Barre Coal—See Cent	RR of NJ p 34	
Beth St 1st l & ref 5s 42. M&N	91 1/2	91 1/2	Illinois Steel—Deb 4 1/2s 40. A&O	84 1/2	85	Maryland Steel 1st 5s 1922. F&A	94 1/2	96
5% notes June 11 1915 J&D 11	100 1/2	100 1/2	Indiana Steel Co—			Mexican C & C 5s 1926 op. M&S	f	19
Bon Air Coal 2d ser 6s 28. J&J	85	95	1st s f g 5s 1952 op '16. M&N	99 1/2	100	Monon Coal—See Chic Ind & L	Ryp 35	
Buffalo Iron 5s 1925. A&O	80	88	Inland Steel 1st 6s 1916-28. A&O	b	5.40	Monon Riv Con C&C 6s 1949. A&O	113	116
Buffalo & Susq Iron 5s 1932 J&D	89		Ext & ref 6s 42 op '15 ser A. J&J	100 1/2	101	National Tube 1st 5s 1952 M&N	98 1/2	99
Deb g 5s Jan 26 op '10. M&S	72 1/2	80	Jeff & Clear C&I 1st 5s 26. J&D	100		N Y & Wilkes-B Coal 6s 33. M&N	25	
Cambria Steel 5% scrip 1916...	98	98 1/2	2d gold 5s 1926. J&D	90		O'Gara Coal 5s 55 op aft '08. M&S	f	60
5% scrip 1917...	97	97 1/2	Indiana Co 1st s f 5s 50. J&J	92		Pennsylv C & C 1st 5s 32 op J&J	95	97 1/2
Col Fuel & Iron s f 5s 1943. F&A	90	91 1/2	Jones & Laughlin St 5s 39. M&N	99 1/2	100 1/2	Pennsylv Steel 1st 5s 1917. M&N	98	100
Col Fuel gen g 6s 1919. M&N			Kanawha & Hocking C & C Co			Pa & Md Steel con g 6s 25. M&S	100	101
Gr'd Riv C&C 6s July 1919. A&O	90	95	1st g g s f 5s 51 op '06. J&J	90 1/2		Span-Amer Iron 6s 1927. J&J	101	101 1/2
Colorado Industrial—			La Belle Iron Wks 6s 1923. J&D	101		Pitts-Buff at 5s 29 op aft '12. F&A	109 1/2	
1st g g 5s ser A&B 34op F&A	72 1/2	74	Lackaw St 5s 23 op to '06. A&O	92 1/2	93 1/2	Deb 5s July 1931 red. M&S		96
Cons Ind Coal 5s 35 gu opt. J&D		70	1st 5s 1950 op after 1915. M&S	72	72 1/2	Pittsburgh-Westmoreland Coal		
Consol Coal 4 1/2s 1934 opt. M&N	93	94 1/2	6% gold notes 1917. M&S	97 1/2	98	1st s f g 5s 1947 opt. M&N	60	70
1st & ref s f g 5s 1950. J&D		90	Latrobe-Connellsville C & C—			Pitts & Westm C 5s 25op. M&N	80	90
Conv 6% g 23 op aft '16. F&A	99 1/2	100	1st s f g 6s 1931 opt. J&D	99	101			

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts Wh & L E Coal 4s '31 J&J	15	25	Consumers' Power (Minn)—			Minneapolis Gas Light—		
Pleasant Vall Coal 5s 1928 J&J	80	95	1st & ref 5s 1929 op '14 M&N	90	91	1st gen 5s Feb '30 op '14 M&S	96	98
Pocahontas Consol'd Collieries—			6% notes May 1917—M&N	97½	99	Minn Gen El 1st 5s '34 op—J&D	100	101½
1st gold 5s 1957 opt—J&J	86½	87½	Continental Gas & Electric—			6% notes June 1917—J&D	101	102
Rep Ir & St s f 5s '40 opt '20 A&O	93	93½	1st lien coll tr 5s 1927—M&N	87½	-----	Mississippi River Power—		
Roch & Pitts C&I 5s 1946 M&N	100	-----	Cumberland Co Pow & L—See S	t& EL R y, p. 40	-----	1st M g 5s '51 opt—J&J	75	75½
1st s f g 4½s 1932 opt—F&A	92	-----	Dallas Gas 1st g 5s 1925 op M&N	88	-----	Mississippi Valley Gas & Elec—		
Rocky Mountain Fuel—			Dayton Ltg 1st 5s '37 op '12 M&S	90½	93½	Coll tr 5s May 1922 opt—M&N	67½	72½
1st & ref 5s 1941 op '14 A&O	75	80	Day El L 1st 5s '21 op '06 M&S	98	100	Missouri Edison El 5s '27 F&A	99	-----
Rogers-Brown Iron—			Dayton (O) Gas 5s '30 op '15 M&S	96	-----	Mo El Lt 6s May 1921—Q-M	-----	-----
1st & ref g 5s 1916-40 opt J&J	75	80	Dayton Pow & L 1st 5s '41 J&D	88	90	Mobile Elec 5s '46 op '10 M&N	85	89½
Sloss Iron & Steel 1st 6s '20 F&A	97	100	Deny Gas & El 1st g 5s '49 M&N	89	91	Monongahela L&P 5s '49—J&D	92	96
Consol 4½s 1918—A&O	93	97	Coll tr gu 6% notes 1917 A&O	96½	99	Montana Power—		
6% scrip 1916—	96	100	Detroit C Gas 5% g M '23—J&J	99	100½	1st & ref s f 5s 1943 op '18 J&J	91½	91¾
Span-Amer Iron—See Pennsylv	Steel		Prior lien 5s '1923—J&J	99½	100½	Montgom (Ala) L Wat & Pow—		
Sun Cr Co col tr s f g 5s '44 J&J	65	70	Gen g 5s 1915 to 1917 op—J&J	-----	-----	1st cons g 5s 1943 opt—J&J	-----	-----
Temple Coal s. f. 5s 1924 J&J	100	101	Det Gas con 1st g 5s '18 F&A	-----	-----	Montreal Lt, Ht & Power Co—		
Tenn C I & RR gen 5s '51—J&J	99½	101½	Det & Sub Gas 1st 5s '28 J&D	93½	96	1st & col tr g 4½s '32 op '12 J&J	94	95½
Birm Div 1st cons 6s '17 J&J	101½	101½	Detroit Edison 1st g 5s '33 J&J	102½	102½	Gold 5s 1933 op 1913—A&O	96½	97½
Tenn Div 1st 6s Jan '17 A&O	101½	101½	Conv deb 6s 1924—F&A	111½	112½	Muncie El L 1st 5s '32 op '12 J&J	95	96½
Ala Steel & Shipbdg 6s '30 J&J	104	106	Conv deb 6s 1925—J&J '15	110½	111½	Municipal Gas & Elec, Roch—		
Cahaba C M Co 1st 6s '22 J&D	104	-----	Duluth Ed El 1st 5s '31 op M&S	93½	-----	1st M g 4½s 1942 op '12 A&O	89	-----
Union Steel Co 1st 5s '52 gu J&D	103	104	East Pa Pow 5s '39 op '14 A&O	86	90	Municipal Service Co—		
United States Steel Corp—			East Pow & Lt conv g 5s '18 M&S	94	96	S f col tr g 5s Mar '32 op '15 M&S	89	93
Col tr s f 5s Apr '51 op '11 Var	112	113½	East Ohio Gas 1st 5s 1939—J&J	100	101½	Muskogee (Okla) Gas & Elec—		
Col tr s f 5s Apr '51 not op Var	112	113½	East Pennsylvania Gas & Elec—			1st & ref 5s 1926 op '09—J&D	87½	92½
Col s f 2d 5s Apr '63 op '13 M&N	102½	102½	1st s f g 5s '42 opt—J&D	90	92	Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Utah Co 6% notes 1917—A&O	98½	100	Economy Lt & Pow (Joliet, Ill.)			National Light, Heat & Power—		
Utah Fuel—See Den & R G RR	p. 35		1st M s f g 5s 1956—J&D	94	98	Coll trust 5s 1919 Ser B—J&J	-----	-----
Vandalla Coal 1st 6s '30 op J&J	-----	97½	Edison Elec Co (Lancaster)—			Coll trust 5s 1920 Ser C—J&D	-----	-----
Victor-Amer Fuel 1st 6s '40 F&A	70	90	Refund 5s 1943—F&A	98½	100	Cent Ind Ltg 5s 1927—M&N	65	75
Victor Fuel 1st s f g 5s 1953 J&J	77½	77½	Edison Elec Co of Los Angeles—			City G&E (Paris, Ill) 5s '35 A&O	75	80
Va Ir Coal & Coke 5s 1949 M&S	82	85	1st & ref g 5s 1922 op '07 M&S	98½	-----	Jerseyville Ill 5s, 1935—F&A	65	75
Webster C&C 1st g 5s '42 op M&S	90	95	Edison Elec Lt ctf s g 5s '46 A&O	104	105	Nevada-Cal Pow 6s 1927 A&O	99	101
West Kentucky Coal 5s '35 J&J	78	82	Edison Lt & Pow (S F) 6s '21 Q-F	-----	106½	Newark Gas 6s Apr 1 1944—Q-J	120	-----
ELECTRIC LIGHT, GAS			Electrical Securities Corp—			Newark Cons Gas con 5s '48 J&D	103½	105
AND POWER BONDS.			Coll tr g s f 5s 1935 opt—F&A	98	100	New London G&E 5s '27 A&O	100	103
Adirondack Elec Power Corp—			Empire Dist El 1st 5s '49 op M&N	71	74	2d M 5s 1929—A&O	98	102
1st M gold 5s 1962 opt—J&J	90	93½	Empire Gas & Elec and Empire			Consol & ref g 5s 1933—J&J	96	102
Amer Gas conv 6s 1917—M&N	99½	100	Coke jt 1st & ref 5s '41 op M&S	-----	93½	New Milford Pow 1st 5s '32 F&A	97	100
Conv coll tr g 5s 1920—J&D	95½	96½	Enid (Ok) El G 1st 6s '20 op M&N	93	97	N Y Gas Elec L H & P Co—		
Non-conv coll tr g 5s '20 J&D	-----	-----	Equit Gas (Memphis)—See Mem	Cons	G & E	1st g 5s Dec 1 1948—J&D	102½	102½
Am Gas & Elec coll 5s 2007 F&A	86	86½	Equit G & E Utica 5s 1942 A&O	101	-----	Pur mon col tr 4s 1949—F&A	84	84½
Am Pow & Lt 6% notes '21 F&A	97	98	Equit Ill Gas, Phila, 5s g '28 J&J	105	106	Ed El Ill, N Y, con g 5s '95 J&J	105½	-----
Amer Water Wks & Elec—			Erie Ltg 6s 1942 op '17—A&O	88	93	Central Un Gas 5s g 1927 J&J	100½	-----
Coll tr 5s 1934—	71	75	Evansv G&E L 5s '32 op '12 J&D	92	94	Equitable Gas 5s 1932—M&S	100½	-----
Appalachian Pow 5s 1941 J&D	65	67	Excelsior Springs Wat, Gas & El			New Amater Gas 5s 1948 J&J	100	101
Arizona Pow 6s '33 op '13 M&N	83	88	1st M 6s 1932 op—J&D	95	98	NY&ER Gas 1st g 5s '44 J&J	102	-----
Asheville (N C) Pow & Light—			Ft Worth Pow & L 5s '31 F&A	95	96½	Con 5s 1945—J&J	99	102
1st s f g 5s 1942 opt—A&O	93½	96	Gas & El of Bergen Co 5s '49 J&D	101	-----	NY&Westch Ltg 4s 2004 J&J	79	81
Atlanta Gas Lt 5s g 1947—J&D	102	-----	Gen 5s Nov 1 1954—M&N	97	99	Deb g 5s 1954 op guar J&J	-----	99
Atlantic City (N J) Gas			General Elec 3½s 1942 op—F&A	73	79	North Un Gas 5s 1927—M&N	100	-----
1st g 5s Jan 1 '60 opt '20 J&J	78	82	Deb g 5s 1952 op—M&S	103½	104	Standard G L 5s 1930—M&N	101	-----
Balt Elec 1st g 5s '47 gu—J&D	98½	99	General G & El 1st 5s '32 J&J	75	82	N Y & Queens Elec Lt & Pow—		
Bangor (Me) Power—			Gr Rap Edison 5s g 1916—M&N	99	101	1st cons g 5s Aug 1 1930 F&A	99½	100
1st M 4½s—5s 1931 opt M&S	85	90	Grand Rap G L 5s 1939—F&A	99½	100	NY&Queens Gas 1st 5s '34 F&A	92½	96
Bay Counties Pow 5s '30—M&S	100½	-----	Gt Falls Pow 1st 5s '40 op M&N	96½	98	N Y & Rich Gas 5s 1921—M&N	-----	100
Binghamton Gas 5s 1938—A&O	-----	-----	Great West Pow 5s 1946 op J&J	79½	-----	N Y & Suburban Gas—See West	chester	Light g
Blackstone Val G&E 5s '39 J&J	98	100	Guanajuato P&E 1st 6s '32 op A&O	-----	-----	Niagara Falls Pow 5s 1932 J&J	101	102
Boston El L 1st cons 5s '24 M&S	102½	-----	Harrisburg (Pa) Light & Power—			Ref g & gen 6s Jan 1932 A&O	104½	106
Bridgeport Gas Lt 4s 1952 J&J	90	95	1st & ref g 5s 1952 opt—F&A	94½	96	Niagara L H & P 1st 5s '22 M&N	-----	-----
Bronx G&E 5s '60 op aft '20 J&J	94	97	Harwood El 5s '39 op '14—J&J	100	-----	Cons & ref g 5s '25 opt—M&N	-----	-----
Bklyn Boro Gas 5s 1945 op J&D	93	-----	1st & ref s f g 6s '42 op M&S	98	99	Niagara Lockport & Ont Pow—		
Bklyn Un Gas 1st cons g '45 M&N	103½	104	Haverhill G S Co 1st 5s '29 J&J	-----	-----	1st s f g 5s 1954 opt—M&N	90	94
Buffalo City Gas g 5s 1947 A&O	-----	-----	Houghton Co (Mich) El Light—			North Carolina Elec Power—		
Coupon off (Oct 1913)	65	-----	1st g 5s Jan 1 1927 opt—J&J	92	95	1st s f g 5s Oct '40 op '16 A&O	89	93
Buff Gen Elec 1st 5s 1939 F&A	101	102	Houston L & Pow 5s 1931 A&O	95	96½	North Cal Pow 5s 1932—J&D	91½	-----
1st ref 5s April 1 1939—J&J	99½	99½	Hudson Co Gas 5s g 1949 M&N	102	103	R & cons s f 5s '48 op '15 J&D	-----	76
Buff & Niag Falls El L & Pow—			Hud Riv G&E Lt 1st 5s '29 M&N	97	101	Northern Mississippi Riv Pow—		
1st g 5s 1942—F&A	90	92½	Idaho-Oregon Light & Power—			1st M 5s, 1938, guar—J&D	92½	95
Burlington (Vt) G L 5s 1955—J&J	90	92½	1st & ref g 6s 1925-40 op A&O	f 25	50	Northern States Power Co—		
Butte El & P 1st s f 5s '15-51 J&D	-----	98	Illinois Northern Utilities Co—			Coll lien 6% notes gu '17 op J&D	97½	98½
California Electric Generating—			1st & ref g 5s 1957 opt—A&O	83	86	North Idaho & Montana Pow—		
1st s f g 5s '48 opt aft '12 M&S	-----	82	Indiana Ltg 4s 1958 opt—F&A	69	70	1st s f g 6s 1949 op '14—F&A	52	55
California Gas & Elec Corp—			Ind & Mich El 5s 1957 opt—F&A	94½	96	North Ont L & P 6s Apr '31 J&J	83	88
Sink fund g 5s 1933 opt M&S	100½	100½	Indiana Nat Gas & O—See Peoples	G L & Coke		Nor Westch Ltg 5s 1955—J&D	90	95
Unif & ref g 5s '37 op s f M&N	93½	94	Indianapolis Gas 5s 1952—A&O	94	96	North Hudson Lt, H & P Co		
Cal Cent Gas & El 5s '31 F&A	98	100½	Indianap L & H 5s 1940—A&O	95	97	(Hoboken, N J) 5s 1938 A&O	102	-----
Canadian L & P 5s '49 op '14 J&J	58½	60	Jackson (Mich) Gas 5s g '37 A&O	96	100	North Shore Electric Co—		
Canton (O) El 5s '37 op '12 M&N	94½	96	Jacksonv (Fla) Gas s f 5s '42 J&D	-----	93	1st g 5s 1922 op 1912—A&O	99	100
Cent Ga Pow—See St & El, p 40			Kankakee (Ill) Gas & Electric—			1st & ref g 5s '40 op '20 A&O	95½	95½
Cent Maine Pow 5s '39 op '19 M&N	92½	95	1st & ref 5s 1930 op '13—M&S	-----	92	North Shore Gas Co of Illinois—		
Cent Mex L & P 6s '40 op '15 J&J	70	80	Kansas City (Mo) Gas 5s '22 A&O	-----	91	1st g 5s 1937 opt—F&A	-----	93
Central N Y Gas & Elec—			Kansas G&E 1st 5s '22 op M&S	96	98	Northwest Gas L&Coke (Chic)		
1st s f g 5s 1941—J&J	95	-----	Kansas Natural Gas 6s '16 M&N	90	-----	Cons g 5s Dec 1 1928—Q-M	98	99½
Cent States El 5% notes '22 J&D	85	86½	2d M 6s 1918—J&J	50	-----	5% gold notes 1917 opt—M&S	95½	96½
Cicero Gas—See Northwest Gas	Light & Coke		Kings Co El L & P 1st 5s '37 A&O	104	-----	Cicero Gas gen & ref 5s '32 J&J	96	98
Cin Edison Elec—5s 1917 J&D	98	100	Purch money 6s g 1997 A&O	112	113½	Norwich (Ct) Gas & E g 5s '27 J&J	99	102
Cincinnati Gas Transportation—			Conv deb 6s 1922—M&S	113	-----	Oakland G L & H 2d 5s 1916 M&S	99½	102
1st 5s 1933 guar op '13—J&J	90	93	Conv deb 6s 1925—M&S	117	-----	Ogden Gas 5s 1945—M&N	94½	95½
Double guarantee—	93	97	Edison El Ill Bklyn 4s '39 J&J	87½	88	Oklahoma Gas & Electric—		
Cities Service—			Kings Co Gas & Ill 1st 5s '40 A&O	93	97	1st M g 5s '29 op aft '14 A&O	94	-----
Conv 7% notes May 15 '18 J&J	93	96	Knoxv Gas 1st 5s '33 op '13 A&O	90	92	Oklahoma Nat Gas Ser 6s—M&S	99½	101
Citizens' Gas (Indianapolis)—			Laclede Gas g 5s May 1919—Q-F	101	101½	Old Colony Gas 1st 5s 1931 J&D	97	99
1st & ref g 5s 1942—J&J	95	97½	Ref & ext g 5s 1934—A&O	100	-----	Omaha EL & P 5s '33 op '08 J&J	90	95
Citizens L, H & P (Johnstown, Pa)			Lacomb El Co 1st M 5s '21 M&N	93	97	Omaha Gas 1st con g 5s '17 F&A	92	97
1st g 5s 1934 opt 1914—M&N	99	-----	Lansing Fuel & Gas 5s '21 A&O	93	96	Ontario Pow 5s '43 op to '13 F&A	94	96
City Elec San Fran 5s 1937 J&J	85½	-----	Lincoln G & E L 1st 5s 1941 J&D	70	75	Deb g 6s 1921 opt 1910—J&J	92	95
Clev El Ill 1st 5s '39 op '24 A&O	100	102	Little Rock Gas & Fuel—			Ontario Transmission Co, Ltd—		
Coast Cos L&P 1st 5s '46 op F&A	-----	92½	1st ref 6s 1937 op '14—M&N	95	-----	1st gu g 5s '45 op bef '16 M&N	-----	88
Colorado Power—1st 5s 1953 M&N	85	88	Los Angeles Gas & El Corp—			Oro Elec Corp 1st 6s '51 op A&O	50	62
Columbia G & E 1st 5s '27 J&J	71½	72	1st & ref g 5s 1939 opt—M&S	-----	95½	Ottawa Elec 1st g 5s 1933—J&D	-----	97
Deb. 5s 1927—J&J	48	55	Los Ang G & E 5s '34—J&J	99	100	Pacific Coast Power—		
Columbus (O) Elec 6s '22 M&N	100	103	Los Ang Ltg 5s Apr 1 '24 A&O	99	-----	1st M g 5s 1940 op 1915—M&S	96	98
Columbus (O) Gas 1st 5s g '32 J&J	95	100	Louisville Gas & Electric—			Pacific Gas & El ref 5s '42 J&J	86½	-----
Columb (O) L H & P 6s '24 gu F&A	98	101	1st & ref g 6s '18 op '14—J&J	100½	101	5% notes Dec 15 1915—	100½	100½
Columbus (Ga) Pow 5s '36 A&O	87	91	6% notes Apr 1918—A&O	97	98½	Pacific Gas Imp 4s Sept '30 Q-M	89½	-----
Commonwealth-Edison Co—			Louisville Ltg 5s '53 stpd. A&O	97½	100	Pacific Light & Power Corp—		
1st g 5s June 1 1943—M&S	100½	100½	Unstamped—	97	99	1st & ref s f g 5s 1951 op—M&S	82	85
Com'wealth El 5s J'ne '43 M&S	99½	100½	Luzerne Co (Pa) Gas & Elec—			Pac L & P Co 1st 5s '42—J&J	88	-----
Commonwealth Power (Mich)—			1st ref & imp g 5s '48 op '13 A&O	93½	96	Guaranteed—	91½	-----
1st g 5s Dec 1 1924—J&D	99	100	Madison (Wis) G&E g 6s '26 A&O	102				

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El	92½	95	Wilmington (Del) Gas Co—	96	97	Atl Gulf & W Indies SS Lines—	-----	60¾
1st M & ref g 5s 60 op 15 F&A	98	100	1st & ref s f g 5s 1949 op. M&S	93	-----	Col tr g 5s Jan 1 1959. J&J	99	103
Portland (Me) El 5s 26 opt F&A	95	-----	Wisconsin Gas & Electric—	-----	-----	Atlas Port Cement 1st 6s 25 M&S	99	100
Portland (Ore) Gas & Coke—	100	-----	1st g 5s 1952 opt 1919. J&D	89	89½	Atlas Powder deb 6s 1923. F&A	102½	-----
1st & ref g 5s 40 opt 20. J&J	105½	106	TELEG. & TELEP. BONDS.	101	102	Baldwin Locomotive Works—	-----	71
Portland Gas 1st 5s 1951 F&A	101½	101½	American Telegraph & Teleg Co—	100½	100½	1st s f 5s 1940 op aft 15 M&N	88	91
Portl(Ore)GenElec—See St & El	-----	-----	Coll tr g 4s 1929. J&J	97½	97½	Barney & Smith Car 5s 1936 J&J	-----	-----
Potomac El Pow 5s 29 op J&D	95½	91	Conv g 4s 36 conv af 09. M&S	98½	99½	Berg & Engle Brew 6s 1921. J&J	-----	-----
Cons M g 5s 1936 guar. J&J	90½	91	Conv 4½s 33op aft 1925. M&S	103	105	Boston Term Co—3½s 47 F&A	-----	-----
Prescott G & El 1st 6s 40. J&J	95	98	Sub Cos 5% notes 1916. J&J	93	96	Brooklyn Ferry Co—	-----	-----
Public Service Co of Nor Ill—	-----	-----	Bell Tel Canada Deb 5s 25A&O.	100½	100½	Con 5s 48 cifs dep stpd. F&A	-----	-----
1st & ref g 5s 1956 op 21. A&O	90½	91	Central District Telephone—	97½	97½	Burns(P)&Co 6s 24op af 14A&O	102½	-----
6% notes 1916. J&J	-----	100	1st s f g 5s 1943 op 18. J&D	98½	99½	1st & ref s f 6s 1931. J&J	70	71
Queens Borough (NY) Gas & El	95	98	Ches & Pot Tel 5s 29 op 09. J&J	103	105	Bush Term 1st conv g 4s 52A&O	85½	87
Gen M gold 5s 1952. J&J	-----	-----	Ches & Pot Tel of Va 5s 43 M&N	93	96	Cons g 5s Jan 1 1955. J&J	-----	86½
Quincy (Ill) Gas Elec & Heat—	80	85	Chicago Telep 5s 23 op 13. J&D	100½	100½	Bush Terminal Buildings Co—	85½	86
1st cons g 5s 1935 op 10. M&S	92½	92½	Com'cl Cable—4s g 2397. Q-J	75	-----	1st s f gold guar 5s 1960. A&O	-----	-----
Quincy G & E 5s 1929. M&S	96	98	Cum'land Tel&Tel 5s 18. J&J	90	100	California Wine Association—	93	-----
Roch G&E 2d 4½s 20op 10M&S	95½	97½	Deb 5s Feb 1 1920. F&A	98	99	Conv g 5s Sep 10 25 op s f M&S	-----	92
Rockford (Ill) Electric Co—	90	91½	1st & gen 5s 1937. J&J	96½	96½	Canada Cem't 1st 6s 29 op A&O	-----	-----
1st & ref s f 5s 39 op 14 M&S	99	100½	Cuyahoga Telep 5s 1919. J&J	90	92½	Canadian Car & Fdy Co, Ltd—	-----	100
Rumford Falls Pow 4s Oct 1 1945	85	88	Home Telep & Teleg (Los An	84	85½	1st s f g 6s 1939. J&D	-----	80
Saginaw City Gas 5s 1916 M&N	75	85	geles Cal) 1st 5s 1933. J&J	74	80	Canadian Cottons 5s 1940 J&J2	-----	-----
St Clair County (Ill) Gas & El—	100½	100½	1st ref g 5s 1945. J&J	88½	88½	Canadian Cons Rubber, Ltd—	88	-----
1st cons guar 5s 1959. M&S	85	88	Kan C Home Telep 5s 1923 J&J	87	88½	Gold 6s 1946 opt 1911. A&O	-----	-----
St Joseph Gas—1st 5s 1937. J&J	100½	100½	K C Long Dis Tel 5s 1925. J&J	94½	95	Case (J I) Threshing Machine—	99	100
St P Gas L con ex 6s 1918. J&J	100	100	Key. Tel 1st g 5s 35 op 08. J&J	-----	90½	1st M 5s 1915-1926 op. J&D	95	97½
1st 6s 1915. J&J	94½	94½	Kinloch Lg Dist Tel 5s 29. J&J	-----	108	Cent Hud St'boat—5s 19 M&N	90	95
Salmon Riv Pow gu 5s 52 op F&A	84	86	Kinloch Telephone 6s 1928. F&A	89	90	5s April 1933. A&O	99	99½
San Diego Consol Gas & Elec—	93½	96	Louisv Home Telep 5s 22. J&J	100½	100½	Central Leather 5s 1925. A&O	-----	95
1st g 5s 1939 opt 1914. M&S	88	90	Met Telep & Teleg 5s 1918. M&N	98½	100½	Ches&Del Can 1st 5s (4s) 16 J&J	-----	60
San Fran G&E 4½s 1933. M&N	-----	100½	Mich State Telep—5s 1924. F&A	99	100	Chic Bd of Trade 4s, 1927. J&D	92	96
San Joaquin Lt & Pow Corp—	-----	100½	New Eng Tel&Tel—5s 16. A&O	87	-----	Chic Jct coll tr ref g 4s 1940 A&O	84½	-----
1st&ref g 6s 50 Ser A op. F&A	-----	98	Deb 5s 1919. A&O	101½	101½	Coll tr ref 5s 1940. A&O	103	99
San Joaquin Light & Power—	-----	98	4s gold Oct 1 1932. A&O	100½	102	1st r e lmp 5s 1928. M&S	-----	98½
1st 5s 1945 op aft 10. J&D	-----	91½	NY & N J Telep 5s 1920. M&N	82½	-----	Chic Pneu Tool 5s Dec 31 21 J&J	-----	-----
Scranton Elec 5s 37 opt 12. J&J	90	91½	NY & Pa Telep & Teleg Co—	97½	97½	Cleve & Sandusky Brewing—	50	-----
Seattle Ltg 1st 5s 44 op 10. M&S	82	85½	1st gold 5s Feb 1 1926. F&A	95	100	1st s f g 6s J'ne 1 48 op. J&J	90	93
Ref g 5s 1949 opt 1914. A&O	79	-----	Gen S Fd g 4s Nov 29. M&N	-----	100	Clyde SS 1st 5s 1931 opt. F&A	75½	77
Sierra & San Francisco Power—	-----	95	NY Tel 1st 4½s 39 tax ex. M&N	97½	-----	Computing-Tabulating-Rec Co—	-----	-----
1st g 5s 1949 opt. F&A	90	95	Pacific Telep & Telegraph—	97½	98½	Sink fund gold 6s 1941. J&J	-----	-----
Somerset Un & Middlesex Ltg—	-----	95	1st&coll tr s f g 5s 37 op 22. J&J	95	100	Congress Hotel Co (Chicago)—	Basis	5½%
Mtge g 4s Dec 1 1943. J&D	92½	95	Rochester Telep 1st g 5s 20. J&J	108	97½	1st M 5s 1916-1941. J&J	90	98
So Bend & Mishawaka Gas—	97½	99	Gen 5s 1933. A&O	88	88½	Cons Tobac coll tr 4s 51. F&A	95	-----
Cons g 5s 1926 opt 1908. J&J	97½	100	Southern Bell Telep & Teleg—	96½	96½	Corn Prod Ref s f 5s 31. M&N	95½	-----
Southern California Edison—	99½	101	1st s f g 5s 1941 op 16. J&J	93	94½	1st g 5s 1934 s f. M&N	-----	-----
Gen g 5s Nov 1939 opt. J&J	94½	97	South N E Telep 1st 5s 48. J&D	91	-----	Cov&CinBdg 1st g 4s 1915. J&J	99	-----
Southern Counties Gas of Cal—	-----	92½	Toledo Home Telep 5s 1922. J&J	-----	-----	Cramp(Wm)SonsShip&En Bldg	99½	101
1st s f 6s 1941 op 1916. A&O	-----	92½	Twin City Telep 5s 17&26. J&J	-----	-----	1st M g 5s 1929 opt. M&S	98	99½
Southern Ills Light & Power—	-----	92½	U S Telep 5s 1919. J&J	-----	-----	Cuban-Am Sug coll 6s 18op A&O	-----	101
1st M 6s 1931 op. J&J	-----	92½	Western T&T Col tr g 5s 32. J&J	-----	-----	Davies (Wm) Co 1st 6s 26. J&J	-----	101
Southern Pow 5s 1930 opt. M&S	-----	92½	West Un Telep Coll tr 5s 38. J&J	-----	-----	Diamond Match Co—Conv deb	-----	-----
Southern Sierras Power—	-----	92½	Fdg & R E M 4½s g 50. M&N	-----	-----	6s Dec 15 20 op 15. J&D15	101½	-----
1st s f g 5s 36 op 18 J&J	-----	92½	MutUnfs ext at 5% to 41 M&N	-----	-----	Distillers' Securities Corp—	55	56½
Southern Wisconsin Power—	-----	92½	Northw'n g 4½s 1934. J&J	-----	-----	Col tr cv g 5s 27 op 08. A&O	-----	100
1st s f g 5s 1938 opt. A&O	-----	92½	WATER BONDS.	101	103	Dunlop Tire & Rub Goods, Ltd—	-----	-----
Southwestern Gas & Electric—	-----	92½	Blue Lakes Water 1st 6s 38. M&S	98	-----	1st s f g 6s 1927 opt. M&S	-----	-----
1st & ref s f 5s 1932 opt. F&A	-----	92½	Con Wat of Utica—1st 30. J&J	82	87	du Pont (E I) de Nem Powd—	90½	90½
Springfield (O) Lt Ht & Power—	93	-----	Deb 5s Jan 1 30 op 1911. J&J	78	80	Gold 4½s June 1 1936. J&D	85	90
1st s f g 5s 1929 op 1914. F&A	92	93	Denver Union Water 5s 14. J&J	77	80	Eagle&Phenix Mfg 5s 1926. J&J	-----	-----
Standard Gas & Elec of Delaw—	100	102	SoPlatteCanal&Res5s 23. J&J	83½	83½	Eastern SS 1st 5s 1927 op. M&N	-----	-----
Conv s f g 6s 1926 opt. J&D	77	83	Hackensack Wat 4s 52op 12. J&J	87	90	Erie & Western Transporta'n—	94	96
Suburban Gas Co of Phila—	99½	101	Indianap Wat—5s 26 op 11. J&J	100	101½	1st M g 4s 25 op 10 gu. J&J	97½	99
1st s f g 5s Apr 1 52op 07. A&O	82	85½	1st & ref g 4½s 1940 op. J&J	100	101½	Federal Sugar Refining—	80	85
Superior Water Light & Pow—	99½	101	Louisville Wat Co 4s 1946. J&J	100	101½	5% notes May 1917 op. M&N	-----	-----
1st 4s May 1931. M&N	82	85½	4s 1950. F&A	100	101½	Fort St UnDepDet 4½s 41 J&J	101½	-----
Syracuse Gas g 5s 1946. J&J	99½	100½	Manufacturers' Water (Pa)—	100	101	General Baking 1st 6s 1936 J&D	20	30
Syrac L & P coll tr 5s 54. J&J	99½	100½	1st s f 5s 1939. J&D	158	162	Gen Motors 6% g notes 15A&O	100½	100½
Syracuse Light g 5s 1951. J&D	55	62	Montana Water 1st 6s 1933. J&D	-----	-----	Gen Petroleum s f 6s 1931 M&N	-----	-----
Tacoma Gas ref g 5s 1926. J&D	90	95	Nashville Water 4s 1928. J&J	-----	-----	Gen Rub deb 4½s g 15 op J&J	-----	-----
Tampa Gas 5s 1937 opt. M&N	75	78	N Hav Wat conv deb 4s 15. J&J	-----	-----	Girard Pt Storage 3½s 40. A&O	-----	-----
Tenn Pow gu 5s 1962 opt. M&N	95½	99½	People's Water, Oakland, Cal—	-----	-----	Gordon Ironsides & Fares Co, Ltd.	-----	100
Texas Power & Light—	90½	93½	Gold 5s Jan 2 1937. J&J	96	98	1st s f g 6s 1927 opt. J&J	-----	20
1st g 5s 1937 op 1917. J&D	94	96	Portland (Me) Water 4s 27 F&A	80	85	Gottlieb-Bauerschmidt-Straus	-----	-----
Tol G & H con 1st 5s 35 A&O	103	106	Racine (Wis) Water 5s 31. M&N	87	90	Brew Co—1st 4s 1951. M&S	-----	-----
Topeka Edison 5s Sept 30. J&J	105	106	San Antonio Water Supply—	102	103½	2d Income 5s Sep 1951. M&N	106	107
Trenton G & El g 5s 1949. M&S	104	105	1st & ref s f 6s 33 op 13. F&A	102½	103½	Granby Con Min Smelt & Pow—	-----	-----
Troy Gas 2d 6s 1923. F&A	90	95	Sou Yuba Wat—Con 6s 23. J&J	88	90	1st conv 6s 1928 ser A. M&N	-----	-----
Consol 5s 1939. M&N	94	96	Spring Brk Water—5s g 26. A&O	97	98	Gt North'n Paper g 5s 1927. J&J	-----	-----
Tulsa (Okla) Corporation—	-----	-----	Spring Val Wat ref g 4s 23. J&D	92½	92½	Hall Signal 1st 6s 1915 op. A&O	54	-----
1st s f g 5s 1932 opt 15. M&N	90	-----	Tacoma Wat Sup 1st 5s 25. J&J	87	89	Havana Tobacco—5s 1922 J&D	101½	-----
Union El Lt & Pow Co of St L—	99	100½	MISCELLANEOUS BONDS.	90	95	Hawaiian Com&Sug 5s 19 A&O	99½	101½
1st g 5s Sept 1 1932. M&S	88	90	Acme White Lead & Color Wks—	72	73	Hecker-Jones Jewell 6s 22 M&S	99½	101½
Ref&ext 5s 33 op aft 18. M&N	92½	97	1st 6s July 1916 to 28 op. J&J	80	90	Hercules Powder deb 6s 23 F&A	-----	-----
Union Light Heat & Pow (Cin)—	93	94	Adams Exp col tr g 4s 48. M&S	-----	-----	Hoboken Land & Impt Co—	100	-----
1st 4s May 1 18 opt 06. M&N	81½	82½	Col tr g 4s 1947. J&D	-----	-----	1st M g 5s Nov 1930. M&N	18½	19½
United Elec Lt & Power, Balt—	93	94	Aetna Explosive 6s 1945. J&J	147	-----	Hostr-Col Br 1st 6s 55 rets J&J	80	85
1st cons g 4½s 1929. M&N	81½	82½	Alaska Gold Mines—	-----	-----	Hudson Nav g 6s 1938 op. F&A	35	36½
Unit Elec Co of N J 4s 49. J&D	97	98½	Conv deb 6s 1925. M&S	101½	101½	Huebner-Toledo Brew 6s 30 J&J	-----	-----
United Electric Securities Co—	99	98½	American Agricultural Chem—	92½	93½	Huntington Land & Impt—	97	100
Coll tr g 5s 1933 to 1941. F&A	99½	101	1st g 5s 1928 s f conv. A&O	92½	93½	Coll tr g 5s 1915-1927 J&D	-----	53
UnG&E Corp 6% notes 18. A&O	99½	101½	Conv g deb 5s 1924. F&A	99½	100½	Independent Brewing 6s 55 J&J	-----	-----
United G & E of N J 1st 5s 22. J&J	94	96	Am Bk Note 5% notes 16. M&S	95½	95½	Ingersoll-Rand—1st g 5s Dec 31	100	-----
United Gas & El (SF) 5s 32. J&J	95	96	American Can—	100½	100½	1935 opt Dec 31 1910. J&J	-----	-----
United G & F 6s 18 op 14. M&N	94	96	S f deb g 5s 1928 opt. F&A	102½	103½	Inspiration Cons Copper—	136½	138
United Illum Co New Haven—	95	100	Amer Cot Oil 4½s Nov 15. Q-F	88	90	1st conv 6s 1922 opt. M&S	136½	138
1st 4s Feb 1 1940. F&A	95	100	G 5s 1931 optional. M&N	97	98	Conv deb 6s 1919. J&J	52	54
United Util 1st 6s 43 op 18 J&J	88	92	Am Hide&Leathist g 6s 19. M&S	92	-----	Internat Agricul Corp—	-----	-----
Utah Gas&Coke 1st 5s 36 opt J&J	76	78	Am Ice Sec—Deb g 6s 25. A&O	100	100½	1st&coll tr s f g 5s 32op M&N	99½	99½
Utah Lt & P cons g 4s 30. J&J	90	93	American Ice Co—R E 1st &	96	98	5% notes Feb 15 1918. F&A	43½	45
Utah P & L 1st 5s 1944. F&A	82½	83	gen s f 6s 42 opt 13. F&A	100	100½	International Merc Marine—	40	45
Utah Securities Corp—	96½	96½	Amer-La France Fire Engine—	96½	99	Coll tr deb 4½s 22 op 07A&O	40½	44½
6% notes Sept 15 1922. M&S	100½	100½	1st M s f 6s 1924. A&O	92	-----	Certificates of deposit.	100	101
Utica El L & P 1st 5s 1950. J&J	97	99	Am Locom 5% notes 1915. J&J	68	70	Int Naviga'n 5s 29 op 09. F&A	77	79½
Utica Gas&El ref&ext 5s 57 J&J	97½	98	5% notes 1916. J&J	100	100½	Con conv s f 5s 35op 09 J&J	63	65
Valley Counties Pow 5s 30. M&N	99	101	5% notes 1917. J&J	92	-----	Internat Salt g 5s 51 op. A&O	106	108
Ventura Co Pow 1st 6s 36. M&N	99	101	Am Malt 6s 14 ext to 17. J&D	98	99	Deb 6s 1933. J&J	97½	100½
Vermont Pow & Ltg 5s 27. M&S	99	101	Amer Pipe & Constr Securities—	92	-----	International Steam Pump—	50	58
Virginia Power 1st 5s 1942. J&D	99	101	Coll tr g 6s 1922 opt. F&A	105	-----	1st lien s f g 5s 29 op. M&S	-----	5

NOTICE.—All bond prices are now "and interest" except where marked "F" and income and defaulted bonds.

Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mexican Petroleum of Del Ltd— 1st conv s f 6s '21 Ser A A&O Series C	108	110	(SanF)Stk&BdEx 42 10,000			Courtenay Mfg (S C)-----	100	55
Morris & Co 1st s f 4 1/2s '39 J&J	108	109	Wash'ton Stk Ex. 40 2,500	2,500	3,500	Dallas Mfg (Ala)-----	100	100
Mtge Bond 4s Ser 2 '66 op. A&O	94	94				Darlington Mfg (S C)-----	100	50
5s Ser 3 1932 op '22 J&J	94	94				Eagle & Phenix Mills (Ga)-----	100	40
MtVer'n-Woodb'y Cotton Duck						Enterprise Mfg (Ga)-----	100	35
1st M g 5s cts 1949 M&S						Exposition Cotton M (Ga)-----	100	150
National Enamel & Stamp Co— Ref 1st R E s f 5s '29 J&D	89 3/4	93 3/4				Gaffney Mfg (S C)-----	100	45
National Fire Proofing— 1st&coll tr g 5s '15-32op M&S	95	100				Graniteville Mfg (S C)-----	100	70
Nat Starch deb 5s 1930 gu. J&J	83 1/2	83 1/2				Greenwood Cot Mills (S C)-----	100	50
Nat Tube—See Coal, Iron & Steel						Grendel Mills (S C)-----	100	80
N E Cot Yarn Co g 5s 1929 F&A	71	75				Henrietta Mills (N C)-----	100	150
New Eng Nav—See N Y N H & H						King, J P, Mfg (Ga)-----	100	65
N J Zinc 1st 4s 1928 A&O	95	95				Lancaster Cotton Mills (S C)-----	100	110
NY Air Brake 1st 6s '28 conv M&N	97	97 1/2				Preferred	100	90
NY Dock Co—1st g 4s '51 F&A	71	77 1/2				Laurens Cot Mills (S C)-----	100	90
NY & E R F'y—5s '22 M&N						Lockhart Mills (S C)-----	100	55
NY & Hob F'y 5s May '46 J&D	100	100 3/4				Preferred	100	80
Hoboken Ferry 5s '46 M&N	100 3/4	100 3/4				Louise Mills (N C)-----	100	100
N Y & N J Ferry—5s '46 J&J	98 3/4	98 3/4				Marlboro Cot Mills (S C)-----	100	65
Ogilvie Flour Mills Co, Ltd— 1st M 6s 1932 opt 1912 J&D	100	100				Mayo Mills (N C)-----	100	100
Series B	100	100				Mills Mfg Co (S C)-----	100	100
Series C	102	102				Monarch Cotton M (S C)-----	100	105
Otis Elevator Co— Conv g deb 5s '20 op '13 A&O	97	100				Newberry Cot Mills (S C)-----	100	115
Pacific Coast Co—G 5s '46 J&D	95 1/2	98				Orangeburg Mfg, preferred	100	80
Packard Motor 5% notes '16 J&D	99	99 1/2				Orr Cotton Mills (S C)-----	100	80
Park & Tilford s f 6s '36 J&D	80	85				Pacolet Mfg (S C)-----	100	80
Parsons (W Va) Pulp & Lumber						Parker Cotton Mills-----	100	2
1st m g 6s '16-24 opt M&N	95	100				Guaranteed stock	100	35
Penmans, Ltd—1st 5s '26op M&N	89	81				Preferred	100	5
Pierce Oil Corp conv 6s '24	79	81				Pelzer Mfg Co (S C)-----	100	115
Pittsb Brewing 6s Feb '49 J&J		60 1/2				Piedmont Mfg (S C)-----	100	140
Pittsb Term Warehouse & Trans						Phillips Buttorff Mfg-----	100	117
1st ref g 5s Nov 1 1936 M&N	96 1/2	99				Poe, F W, Mfg (S C)-----	100	85
Powell River Co, Ltd— 1st m g 6s '16-27 opt '15 J&J		99				Roanoke Mills (N C)-----	100	25
Provid't Loan Soc 4 1/2s 21 M&S						Sibley Mfg (Ga)-----	100	100
Ry Steel-Spring 5s '21 opt J&J	96 3/4	97 1/2				Spartan Mills (S C)-----	100	110
1st M g 5s 1931 opt A&O	90 3/4	91 1/2				Trion Mfg (Ga)-----	100	275
Ray Cons Copp conv 6s '21 J&J	115	119				Tucapau Mills (S C)-----	100	30
Remington Typewriter— 5% notes Jan 15 1916 J&J 15	96 1/2	98 1/2				Union Buffalo M (S C) 1st pf	100	40
St Clair Furnace Co— 1st g 5s 1915 to 1939 F&A	4.90	4.85%				Warren Mfg (S C)-----	100	40
St Jos Stock Yds 4 1/2s 1930 J&J		85 1/2				Preferred	100	85
St Lawrence Pulp & Lumber— 1st M 6s 1916-1933 F&A	85	95				Washington Mills (Va) pf	100	50
St Louis Brew Assn 6s 1939 J&J	79 3/4	80 1/2				Webb Mfg (Nashville)-----	100	70
St Louis Car Co— 1st g 6s May '21-23op 08 M&N	84	88				Whitney Mfg (S C)-----	100	35
St L Nat Stock Yds 4s '30 J&J	75	77 1/2				Woodside Cotton Mills-----	100	85
St P Union Depot—6s '30 M&N						Preferred guaranteed	100	50
Consol 5s 1944 M&N						Preferred	100	60
Consol 4s 1944 M&N								
St Paul Un Stk Yds—5s '16 A&O	95 1/2	98						
Schwarzchild & Sulzb 6s—See S	ulzb. S	ons&Co						
Securities Co N Y 4% cons M&S	60	62						
Sibley Mfg Co 1st 5s 1922 J&J	85	92						
Simpson Realty s f 6s '32 op J&J		95						
Simpson Sec Co S f 6s '29 J&J 15		95						
Slour City Stk Yds 1st 5s '30 J&J	80	90						
Somerset Hotel Tr 4s 1921 J&D	950	1000						
Standard Mill—1st g 5s 30 M&N	92							
Street's West Stable Car Line— 1st M equip g 5s 1915-27 J&D	Basis	5 1/2%						
Sulzberger Sons & Co— Deb 6s June 1916 opt M&S	99 3/4	100						
Schwarzchild & Sulzb Co— Deb 6s 1916 s f opt J&D	99 1/2	100						
Swift & Co 1st s f 5s '44 J&J	96	96 1/2						
T H Symington conv 6s '20 J&J	95	100						
Tennessee Copper Co— 1st M g 6s 1915-1917 opt J&D	99 1/2	100 1/2						
10th-23d St Fer Co 1st 5s '19 J&D	99 3/4	100 1/2						
Texas Co deb 6s '31 op '15 J&J	99 3/4	100 1/2						
Torrington Co 1st g 5s '18 M&S	77	80						
Union B & P 1st g 5s '30 op J&J	76	100 1/2						
Stamped	98 1/2	100 1/2						
Union Ferry Co—5s 1920 M&N	86	90						
Union Oil Co of California— First lien s f 5s 1931 opt J&J 2	89	90						
Un Transpor 1st 5s 1923 F&A	95 1/2	100 1/2						
Unit Fruit—Deb 4 1/2s 1923 J&J	91	101 1/2						
Deb g 4 1/2s 1925 s f J&J	91	101 1/2						
6% gold notes 1917 opt M&N	98 1/2	101 1/2						
5% gold notes 1918 opt M&N	99	101						
U S Env 1st 5s '15-34op '19 J&D	99	101						
U S Finishing—1st 5s 1919 J&J	90	101						
Con gold 6s 1929 J&J	68	75						
U S Gypsum 1st 5s '22 opt M&S	100	73 1/2						
U S Realty & Imp 5s g '24 op J&J	73	28						
U S Red & Ref Co 6s 1931 J&J	102 1/2	102 1/2						
U S Rubber—Coll tr 6s '18 J&D		100						
Vancouver Lumber 6s '15-25 J&J		100						
Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f J&D	95	95 1/2						
Welshbach Co col tr 5s '30 J&D	91	92						
West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928 M&S		101						
1st & ref s f 6s 1931 M&S		100						
Western Electric Co— 1st 5s Dec 31 '22 op aff '11 J&J	101	101 1/2						
Westinghouse Machine— 1st & ref g 6s Nov 1940 Q-F	89	90 1/2						
EXCHANGE SEATS.								
No. Last Sale.								
N Y Stock Exch. 1,100 \$63,000								
N Y Con Stk Ex. 500 800	700	850						
N Y Produce Ex. 1,800 550	475	550						
N Y Cotton Ex. 450 14,000		15,000						
N Y Coffee Exch. 323 3,025		3,500						
Baltimore Stk Ex. 87 3,500		15,000						
Boston Stock Ex. 150 16,000		20,000						
Chic Bd of Trade. 1,625 2,800		2,800						
Chicago Stk Exch. 270 900		1,100						
Cincinnati Stk Ex. 35 2,250								
Cleveland Stk Ex. 35 1,000								
Louisville Stk Ex. 29 2,250								
Minneapolis of Com. 550								
Montreal Stk Ex. 66 13,000	16,000							
New Ori Cot Ex. 500 3,050	2,700	3,050						
Phila Stock Exch. 222 4,000	3,200	4,000						
Pittsb Stock Ex. 120 2,450		3,000						
St Louis Stk Ex. 50 2,500								

b Basis. d Price per share not per cent. e New stock. / This price includes accrued interest. k Last sale. n Nominal. s Sale price.
 f Sale at auction. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights.

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Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.			Muskogee G & E 100			Louisville.	Per	cent.	Anaconda Cop..25	36 3/4	36 3/4
Adirondack El Pow	15	16	Preferred 100	a	85	German.....50			Arnold.....25		
Preferred.....50	55	60	Narragansett El 50	a	83				Batopilas Min..20	1 1/4	1 1/4
Am Gas & El.....50	d	90 1/2	Nashville Gas..100			Memphis.....	Per	share.	Bonanza Dev Co 10	45c.	50c.
Preferred.....50	d	48	Nat L, H & Pow 100		5	Hernando.....100	95	100	Braden Cop Mines 5	8 1/4	8 1/4
Am Gas of N J..100	100 1/2	101 1/2	Preferred.....100		39				Butte & Sup....10	71 1/2	71 1/4
Am Lt & Trac..100	332	334	Newark Cons G 100		96	Minneapolis..	Per	share.	Calumet & Ariz..10	72	73
Preferred.....100	a	107	New Bed G & E 100	287 1/2	295	Nor'west F & M 100	190		Calumet & Hecla 25	590	600
Am Pow & Lt..100	61	63	New Haven G L 25	d	38				Centennial.....25	22	23
Preferred.....100	81 1/2	83	N Y City.....			Newark.....	Per	cent.	Centre Cr'k Min..10		1.75
Option warrants..d	5	10	Consol Gas..100	131	131 1/2	American.....5	515		Chino Copper....5	47	47 1/4
Am Public Util..100	31	33	N Y Mutual GL 100	150	165	Firemen's.....50	475		Con Mercur Gold..5		
Preferred.....100	67	69	N Y & Richmond			Newark Fire....5	280	290	Cop Range Con 100	58 1/2	58 1/4
Appalachian Po.100		6	Gas.....100			Prudential Life..50	910		Cripple Cr'k Cons 1		
Preferred.....100	9	12	Niagara Falls Po 100	139					Daly-West.....20		4 1/4
Arizona Power..100	10	15	Northern Calif			New Haven.....	Per	share.	Davis-Daly Cop..10	1 1/4	1 5-16
Preferred.....100	30	40	Pow Cons.....100			Security Ins....25	34	38	Dante.....1		
Bay State Gas..50	d	14c.	Preferred.....100						Doctor Jackpot..1	9 1/2c.	9 1/2c.
Brklyn Un Gas..100	131	134	Nor States Pow..100	26 1/2	28	New Orleans....	Per	share.	Elkton Cons.....1	43c.	44c.
Buffalo City Gas 100			Preferred.....100	83	84	Hibernia.....100			El Paso Gold.....1	1.18	1.19
Preferred.....100			Ohio Cities Gas..100	92 1/2	94	Lafayette.....50			Federal M & Sm..100	12	14
Buff Gen Elec..100	95 1/4	97 1/2	Preferred.....100	77	78	Mechan & Trad 100			Preferred.....100	31 1/2	34
Calif Elec Gen-			Ohio Fuel Supply 25	d	41				First National		
erating, pref..100	71	75	Oklahoma Nat			New York.....	Per	cent.	Cop (\$3 75 pd)..5	3	3 1/2
Canadian Gen El 100	91 1/4	91 1/2	Gas.....100	61	106	City of N Y.....100	150	170	Franklin.....25	11	11 1/2
Caney River Gas.25	d	24	Old Col Gas pf..100	103	106	Commonwealth 100	325		Gold Dollar Cons.1		
Cent Mexico L			Oro Elec Corp..100	60	70	Continental.....100	880	900	Goldfield Consol		
& P pref.....100	50	60	Preferred.....100			Fidelity-Phenix 100	265	280	Mines.....10	1 1/2	1 1/2
Chic Sub Gas & El.	10	20	Oro Water, Light			Germ'n-Alliance 100	235	270	Gold Hill Cop..10		1/4
Preferred.....100	69 1/2	70	& Power.....100			German-Amer..100	500	515	Granby Cons M S	88	88 1/2
Cin Gen G & El..100	92	97	Osage & Oklahoma			Germania.....50	305	315	& P.....100		
Cin Gas Transp 100	51	53	(Nat Gas) Co 100	68	70	Hanover.....50	155	175	Granite-Bi-Metallic	47 1/2c.	50c.
Cities Service..100	60	62	Ottawa L, H & P..100	120	120 1/2	Home.....100	395	405	(St Louis).....10	31	32
Preferred.....100	18 1/4	19 1/2	Pac G & El.....100	83	85	Niagara.....50	315	330	Greene-Canaan 100	24	24 1/4
Colorado Power 100	89 1/2	91	Preferred.....100	94 1/4	95 1/4	Northern.....100	90	110	Hancock Cons..25	117 1/4	118 1/2
Columbia G & E..100	10 1/2	10 3/4	Pacific Lt Corp..100	73 1/4	74	North River....25	140	150	Homestake Min 100		
Commonwealth			Preferred.....100	95	100	Pacific.....25	175		Inspiration Cons	20	33 1/4
Edison.....100	135 1/2	136	Pac Pow & L pf..100	95	100	Stuyvesant.....100	100	125	Copper.....20	33 1/4	33 1/4
Connec Pow pf..100	91	93	Gas & El.....100	89	92	United States..20	80	90	Isabella.....1	18 1/4c.	18 1/4c.
Cons Gas E Lt			Pawtuck Gas pf..100	90	92	Westchester....10	48	52	Island Cr'k Coal..1	46 1/2c.	47 1/2
& P (Balt).....100	106	106 1/2	Pennsyl Lt gcom 100	25	35	W'msbury City			Preferred.....1	90 1/2	91
Preferred.....100	113	114	Preferred.....100	78	83	(Brooklyn).....100	140	170	Isle Royale Cop..25	29 1/4	30
Consol Gas (N Y)			Pa Wat & Pow..100	67 1/4					Jack Pot.....1	6 1/4c.	8c.
See under N Y City			People's Gas Lt &			Philadelphia....	Per	share.	Kerr Lake.....5	4 1/4	5
Cons Gas (Pittsb) pf	10	20	Coke (Chic).....100	120 1/4	121	Alliance of Phila. 10	16	17	Lake Copper.....25	15 1/2	16
Consumers' Gas			& Pipeage.....25	d	29 1/2	County Fire.....100			LaRose Cons M..5	52c.	56c.
(Toronto).....50	181	183	Phila Co—See St	& El R R Sec.		Delaware.....10	5	6	La Salle Copper..25	7 1/4	7 1/4
Consumers Pow			paid).....25	d	24 1/4	Fire Association..50	305	315	Mary McKinney..1	32c.	35c.
(Mich) pref.....100	90	94	Pittsb Oil & Gas..100	5 1/2	6 1/2	Franklin Fire....25	55	60	Mason Val Mines..5	3 1/4	4
Dayton P & Lt..100	34	38	Portl (Me) G L..50	d	60	Girard F & M..100	205	225	Mass Cons.....25	13	13 1/4
Preferred.....100	87	90	Providence Gas..50	d	63	Ins Co of N A....10	21	21 1/2	Mayflower.....25	6 1/4	6 1/4
Detroit Edison..100	115	115 1/4	Pub Ser of N Ill 100	83	84	Ins Co State of Pa 100	90	100	Miami Copper....5	27	27 1/2
Duluth Ed El..100	40	55	Preferred.....100	96 1/2	97	Lumbermen's.....25	80	85	Michigan.....25	2 1/2	2 1/2
Edison El Illum			Rhode Isl Elec			Mechanics.....25	42	44	Mohawk.....25	77	78
(Boston).....100		243	Protect.....100	130		Pennsylvania F 100	380	395	Moon Anchor.....1		
Elec Secu pref..100	83		Salem (Mass) GL 100	190		People's Nat Fire 50	14	16	Nevada Cons Cop 5	15 1/4	16
Electrical Util..100			Shawin W & P..100	124	125 1/4	Phila Life.....10	9	11	New Idria Quick-		
Preferred.....100			Somerset Union &			Reliance.....50	40	50	silver.....5		
Elec Co of Am..10	d	11	Middlesex Lt..100	70		United Firemen's 10	10	12	Nipissing Mines..5	5 1/2	6 1/2
Preferred.....100	70	75	Sou Cal Ed com 100	74	76				North Butte....15	36 1/4	36 1/4
Elec Stor Bat..100	53 1/2	53 3/4	SW Pow & L pf 100	95	100	Pittsburgh.....	Per	share.	Ohio Copper.....10	23c.	25c.
Elizabeth G L..100	350		Stan G & E (Del) 50	d	7 1/2	Allemania.....50			Old Colony.....25	6	6 1/4
Empire Dist El..100		60	Preferred.....50	d	22 1/2	Birmingham....50			Old Dominion....25	56	56 1/2
Preferred.....100			Superior Water Lt &			City.....50			Ontario Sil Min 100	3	3 1/4
Equitable Ill GL			Power, com.....100	30	40	German.....50			Oseola.....25		89
Phila pf.....100			Preferred.....100	70		German-Amer..50			Pharmacist.....1		
Essex & Hud G..100	133	135	Texas P & L pf..100	94	100	Humboldt.....50			Pittsb Silv Peak..1	13c.	16c.
Fairmont Gas..50	d	29	Troy (N Y) Gas 100	115	120	Monongahela....50			Portland.....1	1.18 1/2	1.20
Preferred.....50	d	44	United Nat Gas..100	130 1/4		Nat-Ben Frank..50			Quicksilver Min 100	1 1/2	1 1/2
Fall Riv Gas W..100	250	260	United El N J..100	85	90	Pittsburgh.....50			Preferred.....100	1 1/4	1 1/2
Federal Utilities 100		15	United El Sec pf 100	108	112	Teutonia.....50			Quincy.....25	87	87 1/2
Preferred.....100	38	48	Untd G & E Corp 100	20	21	Union.....50			Ray Cons Cop 10	24	24 1/4
Gas & El of Ber-			1st preferred..100	60	63	Western.....50			St Joseph Lead 10	7	7 1/4
gen Co.....100	88	91	2d preferred..100	21	22				Santa Fe (G & Cop) 10	2 1/2	2 1/2
Gas & El Secur..100	60	80	Un G & E of N J pf 100	79	83	Providence.....	Per	share.	San Toy.....1	9c.	10c.
Preferred.....100	60	80	United Gas Imp 50	d	84	Equitable F & M..50	83	90	Seneca (\$10 pd)..25	35	39
General Electric 100	160	161 1/2	United Illum Co			Prov Wash'ton 50			Shannon.....10	9 1/2	10
Georgetown Gas 25	d		of New Haven 100	195	202				Superior & Bos..10	4 1/4	4 1/4
Guanajuato Pow &			United Utilities..100	20	25	Richmond.....	Per	share.	Superior.....25	36 1/2	37
Elec.....100			Preferred.....100	a	95	Virginia F & M..25	75	78	Sup & Pitts Cop..10		
Preferred.....100	50	60	Utah Sec Corp..100	16	17	St. Louis.....	Per	cent.	Tamarack.....25	41	42
Hartford El Lt..100	275	278	Wash'n (DC) Gas 20	d	70	Amer Central....50		170	Tennessee Cop..25	34 1/4	35
Hartford City Gas			Western Power..100	15	16 1/2				Tonopah Belmont 1	4 1/2	5
Light common 25	d	63 1/2	Preferred.....100	59 1/2	60 1/2	St. Paul, Minn..	Per	cent.	Tonopah (Nev) 1	7 1/4	7 1/4
Preferred.....25	d	45	West States G & E 100			St Paul F & M..100	364		Tonopah Ext Min 1	2 1/2	2 1/2
Havana El L & P—See St & El Rys.			Preferred.....100	75	80				Trinity.....25	6 1/4	7
Houghton Co El			Westhouse Elec			San Francisco..	Per	share.	United Gold Mines 1		
Light.....25	d	16	& Mfg, com..50	105 1/2	106	Firemen's Fund 100	235		Utah Cons.....5	13	13 1/4
Preferred.....25	d	22	First pref.....50	130					Utah Copper Co..10	68 1/4	68 1/4
Houston G & F pf 100	101	105				Washington.....			Victoria.....25	3 1/2	3 1/2
Hudson Co Gas..100	129	132				Arlington.....10			Vindicator.....1	1.63	1.63
Illum & Power						Corcoran.....50	80		Winona.....25	4 1/2	4 1/4
Secur pref.....100						Fireman's.....20	18 1/2	22	Wolverine.....25	64	65
Indiana Lt.....100	39					German-Amer..100	251		Wyandot.....25	1 1/4	1 1/4
Indiana Gas..50	121 1/4	123 1/2				National Union 5	6		Yukon Gold.....5	2 1/2	3
Kansas G & E pf 100	a	95				Potomac.....25					
Kansas Nat Gas 100	11 1/2	13 1/4							REAL ESTATE TR & LAND STOCKS		
Kings Co El & P..100	123	123 1/2							Albany Tr (Bost)..a	80	90
Laclede Gas Lt..100	104	104 1/4							Alliance Realty..a	75	85
Preferred.....100		94							Barristers' Hall Tr		
Lincoln (Neb)									(Boston).....a	70	80
Gas & El L.....100	10	19							Bedford Tr (Bost)..a	60	70
Lone Star Gas..100		109							Berkeley Hotl Tr (B)..a	60	70
Lowell Elec Lt..100	190	198							Bd of Tr Bldg Tr (B)..a		103
Lowell Gas.....100	255	258							Bos Gr'd R't Tr (C)..a	95	
Manufac Lt &									Bost Land (Bost)..a		
Heat, Pittsb..50	d	47 1/4							Bost R E T (Bos)..a	1000	1050
Mass Gas Cos..100	83	84							Bos Stor W'hse (B)..a	108	
Preferred.....100	87	88 1/2							Boston Wharf Co..a	110	
Mass Lt g Cos com..d	15	20							Bromf Bldg Tr (B)..a	85	93
Preferred.....100	95	100							Business R E Tr (B)..a		85
Mexican Lt & P..100		46							Cent Bldg Tr (B)..a		70
Mexican Nor P..100									Chic R E Trustees..a	900	1000
Michigan Lt pf..100	97 1/2	100							City Assoc (Bos)..a	520	
Middle West Util—									City R E T (C)..a		950
Common.....32 1/2	34	72 1/2							Claverly Tr (Cam)..a		410
Preferred.....71 1/2	72 1/2								Congress St Assoc		
Miss Riv Pow..100	10	13							ates (Boston).....a		98
Preferred.....100	35	40							C'gress St Bldg Tr (B)..a		50
Mobile El pref..100	a	88							Constitution Wharf		
Montana Power 100	53	53 1/2							Trust (Boston).....a		100
Preferred.....100	101	105							Copley Sq Tr (B)..a		25
Montreal LH &											

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
East St R E Tr(B)	101		MISCELLANEOUS			British Col Fish			Gen Baking	100	
Enaley Land Co.	75	90	Adams Express	100	92 96	& Packing	100	59	Preferred	100	
Essex St Tr (Bos)	85	95	Aeolian-Weber			Broad Brook Co	25	20	Gen Chemical	100	210 215
Factory Bld Tr(B)	85		Piano & Plan	100	15 25	Brown Shoe	100	35	Preferred	100	108 109
Fifty Assoc (Bos)	4100		Preferred	100	70 85	Preferred	100	83	General Motors	100	143 144 1/2
Haymarket Tr (B)	65		Aetna Explosive	100	115 125	Brunswick-Balke			Preferred	100	100 101 1/2
Hotel Bellev Tr(B)	100		Preferred	100	90 100	Collender pf	100	104 106 1/2	Gen Petroleum	100	
Hotel Tr, T'aine(B)	100	112	Alaska Pack Assn	100	94 1/2	Brunswick Term			Gen Ry Signal	100	75
Huntington Cham			Albany (N Y) Safe			& Ry Sec	100	5 7	Preferred	100	85 90
Tr (Boston)	75	85	Dep & Storage	100	125	Burns Bros	100	65 68	Globe-Wernicke	100	130 140
Journal Big Tr (B)	40		Allis Chalmers Mfg			Preferred	100	102 104	Preferred	100	110 115
Kimball Bld Tr(B)	52	60	Com v t c	100	18 1/2 19	Butterick Co	100	28 31	Goodrich (B F)	100	51 1/2 51 1/2
Loveloy's Wh Tr(B)	98	103	Am Agri Chem	100	57 1/2 58 1/2	Calif Fr Can Assn	100	122 123	Preferred	100	102 102 1/2
Merch R E Tr (Bos)	600		Preferred	100	91 1/2 95	California			Goodyear Tire &		
Municipal R E Tr(B)	97	101	Am Bank Note	50	32 35	Petrol Corp	100	18 18 1/2	Rubber pref	100	104 105
Old South Bld As	50	60	Preferred	50	48 50	Preferred	100	44 1/2 45 1/2	Gorham Mfg pf	100	114 120
Oliver Bld Tr (B)	100		Am Beet Sugar	100	49 1/2 50	Calif Wine Assn	100	34 1/2 34 1/2	Gottlieb-Bauer		
Paddock Bld Tr(B)	95		Preferred	100	84 100	Preferred	100	70	Straus Brew	100	
Pem'ton Bld Tr (B)	60		American Book	100	165	Calumet & Chic			Gray & Dudley	100	95 98
Post Of Sq Tr (B)	65	80	Am Brake Sh & F	100	99 1/2 102 1/2	Can & Dock	100	50	Great Lakes Tow	100	
Pray Bld Tr (Bos)	20		Bkrs Tr ctf dep	100	101 1/2	Canada Cement	100	28 28 1/2	Preferred	100	80 84
Qcy Mark R pf (B)	99	101	Preferred	100	144	Preferred	100	90 1/2 90 1/2	Great South Lumber		80 90
R E Assoc (Bos)	70	80	Bkrs Tr ctf dep	100	150 154	Canadian Car & F	100	74 1/2 75	Great West Sug	100	65 1/2 67 1/2
Realty Associates of			American Brass	100	155 160	Preferred	100	99 1/2 99 1/2	Preferred	100	100 101
Brooklyn	100	104	American Can	100	42 1/2 43	Can Con Rub	100	min 91	Guggen'h'm Exp	25	62 1/2 63
Som'set H Tr (B)	65		Preferred	100	100 100 1/2	Preferred	100	97	Hackensack Wat	25	
South St Tr (Bos)	97		Am Car & Fdry	100	57 1/2 58	Canton Co	100	2 2	Preferred	100	18 22
South Term Tr (B)	70		Preferred	100	115 116 1/2	Casein Co of Am	100	10 15	Hale & Kilburn	100	73 76
State St Associates			Am Caramel	100	15 30	Preferred	100	80 87	Harbison-Walker		
(Boston)	70	75	Preferred	100	161 163	Case Lockwood &			Refractories	100	98
State St Ex (Bos)	68	800	Am Chic	100	91 93	Brainard Co	100	160	Preferred	100	117
Suffolk R E Tr(B)	650	85	Preferred	100	114 118	Celluloid Co	100	142 145	Hartford Carpet	100	125
Summer St Tr (B)	75		Am Cigar	100	99 101	Cent Fire Works	100	5 8	Preferred	100	
Term Hotel Tr(B)	92	85	Preferred	100	95 98	Preferred	100	40 47	Hart, Schaffner		
Preferred			Am Coal Prod	100	107 109	Cent Leather	100	39 1/2 39 1/2	& Marx pref	100	108 110
Texas Pacific Land	101		Am Cotton Oil	100	51 1/2 52 1/2	Preferred	100	103 1/2 104	Havana Tob	100	1 3
Trust cert's	97	103	Preferred	100	95 1/2 98	Champion Coated			Preferred	100	5 10
Trem't Bld Tr (B)	93	100	Am Credit Indem	100	93 97	Paper	100	110 110	Hawaiian Com		
Trimtn Tr (Bos)	93		Am Express	100	93 97	Preferred	100	110 110	& Sugar	25	35
University Associ-			Am Fruit Prod	100	12 1/2 13	Cheseb'r'h Mfg	100	730 750	Helme (GW) Co	100	165 190
ates (Cambr)	85		Preferred	100	90 95	Chicago Audit			Preferred	100	114 118
Western R E Tr	130	136	Am Graphoph	100	60 66	rium Assn	100	14 16	Hendee Mfg	100	28 32
Winthrop Bld Tr(B)	70		Preferred	100	86 88	Chic Brew & Malt	100		Preferred	100	96 97 1/2
			Am Hardware	100	124 126	Preferred	100		Hercules Powder	100	235 245
TELEGRAPH &			Am Hide & Leath	100	6 1/2 6 1/2	Chic June Rys &			Preferred	100	108 109
TELEPH STOCKS			Preferred	100	36 1/2 37	Un St Yd stpd	100	158 1/2 158 1/2	Herr-Hall-Marv	100	
Am Dis Telg (NY)	100	17 20	Amer Hoslery	25	195 195	Preferred	100	105 110	Heywood Bros &		
Am Dis Telg (NJ)	100	62 65	Am Ice Secur	100	34 1/2 34 1/2	Chic Pneu Tool	100	58 1/2 59	Wakefield Co	100	115 120
Am Tel & Cab gu	100	60 62	Am-La France	100	55 60	Chic Ry Equip	100	80 80	Preferred	100	94 98 1/2
Amer Tel & Tel	100	122 1/2 122 1/2	Fire Eng Inc	100	96 102	Childs Co	100	62 66	Holyoke Wat Po	100	400
Bell Telg (Can)	100	146 147	Amer Linseed	100	11 1/2 12	Preferred	100	94 98	Hooen Owens &		
Cent & SA Telg	100	120 122	Am Locomotive	100	60 1/2 60 1/2	Cin Tob Wareh	100	25 25	Rentschler pf	100	80
Cin & Sub Bell Tp	50	193 200	Preferred	100	97 1/2 98	Cin Un Stk Yds	100	90 94	Hoster-Columbus		
Commer Un(gu) 25	95	105	Am Mch & Fdy	100	74 78	City Investing	100	15 20	Breweries	100	
Dominion Telegr			Am Malt Corp	100	5 1/2 6 1/2	Preferred	100	70 80	Preferred	100	15 1/2 16
(Canada)	50		Preferred	100	26 28 1/2	Clafin (H B) Co	100		Preferred cts	100	60 1/2 61
Empire & Bay State			Amer Piano pf	100	62 65	1st preferred	100		Div oblig	100	76 77
Telegraph	100	62 72	Am Pipe & Cons	100	20 23 1/2	2d preferred	100		Hueb-Tol Brew	100	5 10
Franklin Tg(gu) 100	40	46	Am Pneu Serv	50	2 1/2 3	Cleveland Stone	100	70 70	Preferred	100	6 10
Gold & Stk Tg(gu) 100	111	117	First pref	50	47 1/2 51	Cluett, Peabody	100	55 60	Hutch Sug Pltn	25	16 1/2
Ill & Miss Telg	50	62 72	Preferred	50	17 1/2 17 1/2	Preferred	100	101 101 1/2	Hydraulic Pr Br	100	1 1/2
Internat Ocean Telg			Am Press Assn	100	15 22	Comput-Tabulat			Preferred	100	20
(guaranteed)	100	97 103	Am Radiator	100	135 138	Recording Co	100	32 35	Indepen Brew	50	4 1/2 4 1/2
Keystone Telp	50	15 15 1/2	Preferred	100	108 115	Conley Foll	100	310 325	Preferred	50	19 1/2 20
Preferred	50	68 1/2 69	Am Seed Mach	100	99 100	Consol Car Heat	100	63 66	Ingersoll-Rand	100	
Kinloch Long Dist			Preferred	100	20 1/2 20 1/2	Cons Ice (Pittsb)	50	5 1/2 5 1/2	Preferred	100	6 1/2 7 1/2
Telephone	100	107 1/2 120	Am Shipbldg	100	33 34 1/2	Cons'd Water			Int Agr Cor vtc	100	15 30
Louis Home Tp 100	107 1/2		Preferred	100	69 71 1/2	Utica pref	100	65 75	Pf vt tr cts	100	99 103
Marconi Wireless			Amer Smelt Sec			Consumers Co	100	31 1/2 32 1/2	Intern Banking	100	
Tel of Am	5	2 1/2 2 1/2	Ref Ser B	100	82 85	Preferred	100	85 1/2 86	Inter Button Hole		
Mexican Telg	100	210 213	Am Smelt & Refg	100	73 1/2 73 1/2	Cont Can	100	63 63 1/2	Sew Machine	10	4 1/2 5 1/2
Mex Telp & Telg	10	25c 1	Preferred	100	107 1/2 108	Preferred	100	96 98	Int Educational		
Preferred	10		Am Snuff com	100	152 1/2 161	Corn Prod Refg	100	14 1/2 14 1/2	Publish'g com	50	3 5
Mich State Telp			Preferred	100	105 108	Preferred	100	78 79 1/2	Preferred	50	10 1/2 11 1/2
Preferred	100	89 90	Am Sugar Refg	100	111 1/2 112 1/2	Cramp (Wm) &			Int Harv of N J	100	99 103
Montreal Telp	40	138	Preferred	100	114 115	Sons Sh & E Bld	100	24 26	Preferred	100	111 115
Mountain States			Am Thread pref	5	4 1/2 4 1/2	Vot trust cts			Int Harv Corp	100	72 75
Telep & Telg	100	101 102	Am Tobacco	100	237 240	Crescent City			Preferred	100	103 112 1/2
NE Telp & Telg	100	128 130	Preferred	100	107 108	Slaughter-Hse	50	40 40	Com	100	1 1
Northwest Tg(gu) 50	106	113	Am Type Foun	100	37 39	Crex Carpet	100	50 60	Ref	100	5 1/2 6
Ohio State Telp			Preferred	100	88 92	Cuban-Am Sug	100	61 62	Inter Nickel	100	145 150
Preferred	100	100	Am W W & Elec			Preferred	100	98 99	Preferred	100	106 108
Pac & Atl Tg (gu)	25	62 72	Common	100	8 8 1/2	Curtice Bros	100	140 140	Inter Paper	100	11 1/2 11 1/2
Pacific Telp & Tg	100	32 1/2 34	First pref	100	61 63	Preferred	100	114 114	Preferred	100	41 41 1/2
Preferred	100	88 1/2 94	Partic pref	100	18 1/2 20	D H Holmes Ltd	100	138 140	Inter Salt	100	22 25
Providence Telp	50	92 96	Am Win Glass pf	100	113 1/2 113 1/2	Deere & Co pref	100	90 1/2 94 1/2	Preferred	100	110 115
South & Atl Tg(gu) 25	86	95	Am Woolen	100	31 32	De Long Hook			Int Steam Pump	100	6 7
Southern NE Tp 100	137	139	Preferred	100	89 89 1/2	& Eye	100		Preferred	100	19 19
Toledo Home Tp 100	78		Am Wringer	100	95 95	Denver Un Wat	100		Int Text Book	100	72 77
Tri-State Telp			Preferred	100	115 115	Pref cert's	100	95 95 1/2	JR Montgomery	100	
& Telg	10	10	Am Writing Pap	100	1 1 1/2	Diamond Match	100	15 1/2 15 1/2	Johnson Tin Foll		
Preferred	10	9	Preferred	100	11 12 1/2	Dist Sec Corp	100	158 166	& Metal	100	130 160
Western Un Tel	69	69 1/2	Assets Realiza	100	7 12	Dixon (J) Crue	100	90 95	Johns-Pratt Co	100	265 285
			Asso Mer 1st pf	100	95 95	Dodge Mfg pref	100	390 400	K C Breweries	100	
TITLE GUARAN-			2d preferred	100	98 1/2 98 1/2	duPont (E I) de			Preferred	100	12 12
TEE & SAFE			Associated Oil	100	38 38 1/2	Nem Powd	100	91 91	K C Stk Yds of Me		
DEPOSIT			Atl Gulf & W			Preferred	100	115 115	Common	100	50 55
STOCKS			Ind SS Lines	100	10 12	Powder pref	100	48 49	Preferred	100	69 70 1/2
Amer Surety	50	120 140	Preferred	100	20 22	Eagle Lock	25	25 25	Kayser (Jul) & Co	100	87 88
Bond & M Guar	100	285 290	Atlas Powder	100	165 170	Eastm Kod N J	100	585 585	1st preferred	100	106 1/2 110
Casualty of Am	100	100	Autosales Gum &			Preferred	100	115 115	Kelly Springfield		
Chicago T & Tr	100	209 210	Chocolate	100	5 8	Electric Boat	100	77 80	Tire, com	100	135 137
City SD (Alb NY)	100	125	Babcock & Wil	100	98 101	Preferred	100	100 103	1st preferred	100	84 85
Columbia Title			Baldw Loc Wks	100	59 1/2 59 1/2	Elec Bd & Sh pf	100	98 1/2 98 1/2	2d preferred	100	134 140
(Washington)	5	5	Preferred	100	101 103	Elgin Nat Watch	100	134 139	Kennard Carpet	100	
Fidelity & D (Md)	50	139 141	Baltimore Brick	100	110 111 1/2	Ely Walker Dry			Preferred	100	
1st Mg Gu N Y	100	90 100	Preferred	100	106 107	Goods	100		Kentucky Wag	100	38 44
K C (Mo) Casual	6 1/2	7	Bar & Smith Car	100	15 40	1st preferred	100	100 101	Keyst Watche's	100	
Kentucky Title	100	110	Preferred	100	82 1/2 82 1/2	2d preferred	100	77 77	Kolb Bakery pf	100	80 90
Lawyers' M Co	100	185 190	Beatrice Cream	100	160 160	Emerson-Branting-			Kresge (S S) Co	100	125 127
Louisville Title	100	115	Preferred	100	95 98	ham	100	15 17	Preferred	100	109 109 1/2
Maryland Cas Co	25	84 85	Billings & Spen	25	55 55	Preferred	100	50 52	Lake Sup Corp	100	7 1/2 7 1/2
Mortgage Bond	100	110 115	Bliss								

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Lord & Taylor. 100	10	—	NY&E Riv Fy. 100	50	55	Rumely (M) Co. 100	3 1/2	4	Union Oil. 100	62 1/2	62 1/2
1st pref. 100	40	50	NY&KyCo vic 100	70	80	Preferred. 100	9 1/2	9 1/2	Un Provident. 100	—	63
2d pref. 100	10	30	Pf vot tr cts. 100	245	260	Saco-Lowell Co. 100	95	100	Un Sand & Mat 100	69	—
Lorillard (P). 100	172	182	Nicholson File. 100	70	80	Common. 100	102	105	Un Stock Yds	95	96
Preferred. 100	115	118	Niles-Bem-P'd. 100	88	96	Preferred. 100	103	106	So Omaha. 100	107 1/2	107 1/2
Louisv Pub Whse 100	18 1/2	21	Preferred. 100	77 1/2	78	Safety Car H&L 100	—	38	Un Switch & Sig 50	107 1/2	107 1/2
Louisv Tob Whse 100	—	102	Nor & W Stboat 100	—	—	St L Cot Comp. 100	—	—	Preferred. 50	107 1/2	107 1/2
Preferred. 100	—	—	North Amer. 100	—	—	St Louis Transf. 100	—	—	Untd Clg Mfrs. 100	47 1/2	49
MacAndrews &	—	—	NWStatesPortCem	—	—	Savage Arms. 100	151	165	Preferred. 100	103 1/2	104 1/2
Forbes. 100	195	205	Common. 100	70	80	Sears, Roebuck	—	—	Untd Clg Stores	—	—
Mackay Cos. 100	80	83	Preferred. 100	90	100	& Co com. 100	137 1/2	138 1/2	of Am com. 100	103	108
Preferred. 100	67 1/2	68 1/2	Ogilvie Fl Mills. 100	126	130	Preferred. 100	124 1/2	125 1/2	Preferred. 100	110	120
Manhat Shirt. 100	60	63 1/2	Preferred. 100	115	—	Securities Corp.	—	—	New com. 10	10 1/2	10 1/2
Preferred. 100	100	104	Ohio Fuel Oil. 100	13	14	General. 100	25	30	United Dry Gds 100	—	50
Manhat Transit 20	3 1/2	15-16	Old Domin SS. 100	90	98	Preferred. 100	85	90	Preferred. 100	60	65
Manufact'd Rub 10	—	—	Otis Elevator. 100	71	73	Shredded Wheat Co.	—	—	United Fruit. 100	139 1/2	140
Preferred. 10	—	—	Preferred. 100	91 1/2	93	Common. 100	min	92	United Pet. 100	62 1/2	65
Marin Co Water 100	—	—	Pabst Bwg pref. 100	—	—	Preferred. 100	min	93	Un Prof Shar. 100	103 1/2	104 1/2
May (The) Dept	—	—	Pac Coast Co. 100	—	—	Silversmiths Co 100	—	—	UntdShMachCor 25	62 1/2	63 1/2
StoresCo com 100	40 1/2	45	1st pref. 100	—	—	Preferred. 100	—	—	Preferred. 25	28 1/2	28 1/2
Preferred. 100	96	99	2d pref. 100	—	—	Singer Mfg. 100	245	—	US Bob & Shut 100	25	40
Maxwell Mot. 100	52 1/2	53	Pacific Mail SS. 100	22 1/2	23	Sloux C'y Stk Yds 100	25	35	Preferred. 100	95	—
1st pref. 100	84 1/2	85	Packard Mot pf 100	98 1/2	100	Preferred. 100	85	95	USCastIP&Fdy 100	14	16
2d pref. 100	41 1/2	41 1/2	PeckStow&Wile 25	22	25	Smyth Mfg Co. 100	—	230	Preferred. 100	44	45
Merg Linotype. 100	191 1/2	192 1/2	Penn Salt Mfg. 50	93 1/2	94 1/2	So Porto Rico Sug 100	37	61	US Envelope. 100	135	145
Mexican Petrol. 100	89 1/4	89 3/4	Penn Traffic. 2 1/2	—	2	Preferred. 100	84	100	Preferred. 100	103	106
Preferred. 100	88	92	Pettib Mulliken 100	23 1/2	25	Spring Val Wat. 100	—	51	US Express. 100	67 1/2	68 1/2
Mild&ChBrew pf 10	20	25	1st preferred. 100	87	100 1/2	Stand Coupler. 100	25	35	US Finishing. 100	7	12
Minnep Brew. 100	—	115	Phelps Dodge Co 100	230	250	Preferred. 100	100	—	Preferred. 100	30	35
Preferred. 100	100	—	Pierce, Butler &	—	—	Stand Milling. 100	52	53 1/2	US Glass. 100	—	18
Moline Flow 1st	—	—	Pierce Mfg pf 100	—	—	Preferred. 100	67	70 1/2	US Ind Alcohol 100	44	45
pref. 100	100	101	Pittsb Brewing. 50	6	6 1/2	Standard Oil—See	Unliste d Secur-	—	Preferred. 100	88	90
Montgomery Ward	—	—	Preferred. 50	20	20 1/2	ities in weekly Chr	onicle.	—	US Play Card. 100	170	175
& Co. pref. 100	112	112 1/2	Pittsb Pl Glass. 100	—	105 1/2	Standard Screw 100	110	125	US Print of O. 100	50	—
Mt Olivet Cemetery	—	—	Pittspon Mfg Co 100	110	—	Preferred A. 100	82	—	US Realty & Im 100	40	44
(Nashville). 100	95	105	Pope Mfg. 100	—	1	Preferred B. 100	97	100	US Red & Refg 100	1 1/2	1 1/2
Nashville Wareh	—	—	Preferred. 100	—	3	Stanley Rule &	—	—	Preferred. 100	5	5 1/2
& Elevator. 100	20	30	Porto-Rican Am	—	—	Level (N Brit). 100	390	405	US Rubber. 100	70 1/2	71
Nashv Woolen M 100	—	10	Tobacco. 100	195	205	Stanley Works. 25	57	58	1st preferred. 100	107	107 1/2
Nat Biscuit. 100	120	122	Pratt & Cady. 100	—	—	Sterling Gum. 5	3	3 1-16	2d preferred. 100	—	—
Preferred. 100	120	122	Pratt & Whit pf. 100	102	—	Stern Bros pref. 100	20	28	USSmRef&Min 5	40 1/2	40 1/2
Nat Candy. 100	—	9	Pressed Steel Car 100	57 1/2	58	Stetson (J B). 100	350	360	Preferred. 5	46 1/2	47
1st pref. 100	—	100	Preferred. 100	100	103	Preferred. 100	150	155	Va-Caro Chem. 100	31 1/2	31 1/2
2d pref. 100	—	80	Proc & Gamble. 100	575	590	Stewart-Warner	—	—	Preferred. 100	95	100
Nat Carbon. 100	—	138 1/2	Preferred. 100	185	195	Speedometer 100	70	70 1/2	Vulcan Detin. 100	9	11
Preferred. 100	—	120 1/2	Producers' Oil. 100	—	—	Preferred. 100	101 1/2	103 1/2	Preferred. 100	25	35
Nat. Cloak & Suit 100	73 1/2	75 1/2	Pullman Co. 100	160	161 1/2	Street's Western	—	—	Waltham Watch 100	17	20
Preferred. 100	105 1/2	107	Pure Oil. 5	14 1/2	15	Stable-Car L. 100	1 1/2	2 1/2	Preferred. 100	85	91
Nat Enam & Stpg 100	16 1/2	16 1/2	Quaker Oats. 100	265	270	Preferred. 100	—	15	Wash Market. 50	17 1/2	—
Preferred. 100	82	87	Preferred. 100	105 1/2	106 1/2	Studebaker Corp 100	76 1/2	77	Wells Fargo & Co 100	96	96 1/2
Nat Fire-Proofg 50	5	5 1/2	Ry Stl Spring. 100	35 1/2	35 1/2	Preferred. 100	101	102	Welsb'ch Co com 100	35	—
Preferred. 50	17	18	Preferred. 100	93	95	Sulzberger & Sons	—	—	Western Stone. 100	4	—
Nat Lead. 100	69	69 1/2	Reece Button-	—	—	Preferred. 100	91	93	Westing Air Br'ke 50	133 1/2	134
Preferred. 100	109	112	Hole Machine 10	16 1/2	16 1/2	Swift & Co. 100	109	109 1/2	Westing Auto Air	—	—
Nat Machine. 25	—	—	Remington Typew-	—	—	Texas Company 100	137	139	& St Coupler. 100	25c.	1
Nat Refining. 100	—	—	Common. 100	10	12	Tobacco Prod. 100	56	58	Westing Mach. 50	16	25
Preferred. 100	120	124	1st pref. 100	60	63	Preferred. 100	100	100 1/2	Weym-Brut Co. 100	225	280
Nat Sugar Refg 100	92 1/2	95	2d pref. 100	35	45	Torrington Co. 25	33	34	Preferred. 100	114	120
New Departure	—	—	Reynolds (R J)	—	—	Preferred. 25	28	29	Willys-Overland 100	115	116
Mfg com. 100	137	140	Tobacco. 100	315	325	Trenton Pott. 100	3 1/2	5	Preferred. 100	100 1/2	101 1/2
Preferred. 100	106	—	Preferred. 100	118	120	Preferred. 100	40	50	Winchester	—	—
New Eng Cot Y'n 100	—	20	RIPerk Horse S 100	—	—	Underw Typew. 100	66	72	Repeat Arms. 100	1350	—
Preferred. 100	—	25	Preferred. 100	—	—	Preferred. 100	98 1/2	106	Woman's Hotel 100	60	70
New Haven Wat 50	84	87	Rich & Ont Nav 100	—	—	Un Bag & Paper 100	6 1/2	6 1/2	Woolw'th (FW). 100	104 1/2	106 1/2
N J Zinc. 100	625	635	Riker & Hegeman	—	—	Preferred. 100	27	29	Preferred. 100	119	120
New Ori Brew. 100	—	—	(Corp for stk of) 5	7 1/2	8	Union Carbide. 100	163	163 1/2	Worthington	—	—
Preferred. 100	—	50	Royal Bak Pow 100	150	160	Un Dairy (St L) 100	—	—	(H R) pref. 100	50	60
N Y Air Brake. 100	97 1/2	98	Preferred. 100	101 1/2	102	Union Ferry (NY	—	—	Yale & Towne. 100	140	150
N Y Dock. 100	—	—	Rub Goods M pf 100	105	110	& Brooklyn). 100	33	35	Young (J S) Co. 100	160	170
Preferred. 100	—	—									

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. z Ex-dividend. y Ex-rights. u Ex cash and stock dividend.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
ALABAMA				Phoenix 4 1/2s 1950 op '30. J&J	95 1/2	97 1/2	---	Oakland—5 1/2s 1915-'43 F&A	---	---	4.40
4s renewal Cl C 1956. J&J	99	101	---	5s School Mar 1933. ---	101 1/2	103	---	4 1/2s Mun Imp 1915-43 F&A	---	---	4.40
4s Currency fund'g 1920. J&J	97	100	---	5s Jan 1 1954 op 1934. J&J	b 5%	4.80%	---	4 1/2s Jan 15 1916-'47. J&J	---	---	4.40
3 1/2s renewal Jan 1956. J&J	---	90	---	Prescott—5s 1948. J&J	107 1/2	109	---	4 1/2s Sch & Jne '15-'51 J&D	---	---	4.40
Birmingham 6s ref '23. F&A	b 5%	4.70%	---	Tucson—5s Water 1950 J&J	107 1/2	109	---	Oakland S D 4s '15-'44. J&J	---	---	4.40
5s Improv Sep 15 1921. M&S	b 5%	4.70%	---	4 1/2s W W Mch 10 '38 M&S 10	101 1/2	103	---	Orange Co 5s '16-'45. M&S	---	---	4.60
5s School 1924. J&J	b 5%	4.70%	---	ARKANSAS				Pasadena—4s Jan '16-'42 J&J	---	---	4.60
5s Sewer 1938. J&J	b 5%	4.70%	---	Ft Smith—5s 1926. A&O	---	---	---	4 1/2s Wat-Pl't '17-'36 A&O	---	---	4.60
5s Fund Sep 30 '41. M&S 30	b 5%	4.70%	---	5s W W 1918-1926. M&N	---	---	---	Pasad S D 4 1/2s '16-'22. Sep 15	---	---	4.70
Jefferson Co—6s 1921. A&O	b 4.90	4.70%	---	St Francis Levee Dist—	---	---	---	Redlands—5s '22-'51. M&N	---	---	4.80
6s Dec 1 1917. J&D	b 4.90	4.70%	---	6s Oct 1 1943 opt '33. J&J	102	104	---	Riverside 5s 1915-'53. J&D	---	---	4.80
6s July 15 1920. J&J	b 4.70	4.60%	---	6s 1947 opt 1937. J&J	103	105	---	Riverside Co 5s '25-'54. M&N	b 4.65	4.55%	---
4 1/2s July 1 1931. J&J	97	100	---	5 1/2s 1945-1964. J&J	97	100	---	Sacramento 4s Jan '16-'45 op	---	---	4.60
4 1/2s Hospital 1963. J&J	98	101	---	5s 1949 opt 1929. J&J	90	93	---	Sacramento Co 4 1/2s Dec 10	---	---	4.60
Mobile—5s Sewer 1942 M&N	99	101	---	CALIFORNIA				1917-1946. J&D	---	---	4.60
5s School 1943. J&D	99	101	---	4s Harb Imp 1385 op '50 J&J	---	---	4.20	San Diego 5s WW '16-'54 A&O	---	---	4.75
4 1/2s Refunding 1937. A&O	95	97	---	4s Highw July 3 1944. J&J 3	---	---	4.20	4 1/2s 1915-1941. J&J	---	---	4.75
4 1/2s Wat & Sew '39. J&J	95	97	---	4s High Jly 3 '19 & '20. J&J 3	---	---	4.20	4 1/2s Wh & Har '16-'52 J&J	---	---	4.75
Mobile Co 5s ref 1928. M&S	100	103	---	Alameda—4s '15 to '41. J&D	---	---	4.60	San Francisco 5s g '16-'55 J&J	b 4.80	4.70%	---
5s Ref 1931. J&D	100	103	---	4 1/2s Mun Imp '16-'48 A&O	---	---	4.60	5s Munic. 1917-1960. J&J	b 4.80	4.70%	---
5s Road Feb 1932. F&A	100	103	---	Bakersfield 5s '15-'52. A&O	---	---	4.75	5s 1916-1939. M&N	b 4.80	4.70%	---
4s C H & Jail 1926. J&J	92	95	---	Berkley 5s 1942-1951. J&J	---	---	4.60	3 1/2s g July 1 1915-'44. J&J	b 4.80	4.70%	---
Montgomery—6s 1924. J&J	b 4.90	4.80%	---	5s School 1916-1955. J&J	---	---	4.60	San Joaquin Co 5s '15-'49 J&J	b 4.80	4.70%	---
6s May 1 1918. J&J	b 4.90	4.80%	---	Los Ang—4 1/2s '15 to '35 J&J	---	---	4.45	San Mateo Co 5s '17-'42 J&J	b 4.80	4.60%	---
5s Street Pav 1923. J&J	b 4.90	4.80%	---	4 1/2s OR Dec 31 '15-'37 J&D	---	---	4.45	Santa Barbara—5s gold Sch	---	---	4.75
5s Funding 1940. J&J	b 4.90	4.80%	---	4 1/2s Harb Imp '15-'51 J&D	b 4.60	4.45%	---	1916 to 1941. Jan 10	---	---	4.75
4 1/2s Water 1928. A&O	b 4.90	4.80%	---	4 1/2s Elec plant '17-'51 J&D	b 4.60	4.45%	---	4 1/2s g Aug 1943. F&A	---	---	4.75
4 1/2s Sch WW&Sew'44 J&J	b 4.90	4.80%	---	4s W ann 1915 to '45 M&N	---	---	4.40	Stockton S D 5s '15-'21. J&J	---	---	4.75
Montgom'y Co—5s '35 A&O	b 4.90	4.80%	---	4s g 1915 to 1930. J&J	---	---	4.40	CANADA—See page 50.			
Selma—5s '27 op '10 M&N	---	9.---	---	3 1/2s Water '15 to '41. A&O	---	---	4.50	COLORADO			
ARIZONA				3 1/2s Sch 1915 to 1944 J&D	---	---	4.50	4s 1922 opt 1912. M&S	96	100	---
4 1/2s ref Apr 1938 op '28 J&J 15	100	---	---	Los Ang Co 4 1/2s '16-'49 F&A	---	---	4.50	Boulder 5s Sept 1 1926 M&S	100	101 1/2	---
Maricopa County S D No 1	---	---	---								
5s Mar 1933. Nov	---	---	---								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref'30 op'20 J&D	99	101		Italian Govt 3 1/2s perpet J&J				GEORGIA			
Denver 5s Oct 1919. A&O	100	103		Japanese Government				4 1/2s ref 1916. J&J	100	100 1/2	
5s Aug 15 1928. F&A 15	106	107 1/2		4 1/2s £ '25 op '10. F&A 15	c 77 1/2	79 1/2		4 1/2s Act of 1884-1915. J&J	100	100 1/2	
Denver S D 4 1/2s 17op'07J&D		100		4 1/2s £ 1925 opt 1910 (2d series) J&J 10	c 76	76 1/2		4 1/2s 1922. J&J	102	103 1/2	
Garfield Co—				4s £ '54 op '10. J30 & D 31		70 1/2		4 1/2s ref 1935-1945. J&J		b 4	
5s ref'd May 1933 op '23. J&J	100	101		4s £ Jan '31 opt after 1921. c		70 1/2		4s July 1 1928. J&J	100		
Grand Jct 5s '26 op '21. J&J	99	101		Neth'd Gov 5s '18-'30. F&A				3 1/2s Jan 1917-1935. J&J	b 4.05	4 00%	
Gunnison Co 4s 190p'09A&O	85	90		Norway 6s Oct 15'16. A&O 15	99 1/2			Athens—5s 1922. M&N			
Lake Co 4s Nov'21op'11A&O	88			6s Oct 15 1917. A&O 15	99 1/2			Atlanta—			
Las Animas Co—				Philippine Islands—				4 1/2s Redemp 1916. J&J	b 4.35	4 25%	
4 1/2s 1931 opt 1921. J&J	98	99		4s g L Pur '34 op '14. Q-F		100		4 1/2s 1922. J&J	b 4.35	4 25%	
Ouray Co—4s '21 op '11 F&A			4.65	4s P Wks & Imp 1935. Q-M	98	99 1/2		4 1/2s Jan 1 1940. J&J	b 4.35	4 25%	
Pueblo 6s Sept 1 1921. M&S			4.65	4s Impt 1936 op 1916. F&A				4 1/2s Sewer '16-'40. J&J	b 4.35	4 25%	
5s 1918 op 1913. J&D			4.65	1st g 4s RR (South Lines)				4 1/2s Water May 31 '23. J&J	b 4.35	4 25%	
Pueblo Co 4 1/2s ref'31op'21J&J			4.65	Manila 139 gu op. M&N				3 1/2s July 1 '31 & '33. J&J	b 4.35	4 25%	
Pueblo Co S D No 20 4 1/2s 1932. M&S			4.65	Philippine Railway—				Augusta—5s 1921. M&N	b 4.50	4 35%	
Rio Grande Co 5s 190p'09F&A	98	100		1st g 4s '37 s f op gu. J&J		60		4 1/2s Red May 1 '24. M&N	b 4.50	4 35%	
Trinidad 5s '32 op '22. A&O	99	101		Porto Rico—4s 1916-'33 J&J	99	99 1/2		4 1/2s Flood Prot '42. M&N	b 4.50	4 35%	
CONNECTICUT				4s Jan 1 1937 opt '22. J&J	99	99 1/2		4s refunding 1934. J&J	b 4.50	4 35%	
4s July 1 1936. J&J	102 1/2	103 1/2		4s Jan 1 1944-1950. J&J	99	99 1/2		3 1/2s April 1930. A&O	b 4.50	4 35%	
Ansonia 4 1/2s 1916-44. A&O	b 4.25	4.15%		Russian Govt 3s perpet A&O				Brunswick—5s Jan '21. J&J	100	102	
Bridgeport—4 1/2s CH'18J&J	100 1/2			Russian 4s of 1902 opt. Q-M				Chatham Co—5s '15-'19 J&J	b 4.50	4 25%	
4s Corp July 1919. J&J	97			Wladikawkas 4s Jan 13 '17 optional 1916. J&J 14	68	76		Clarke Co 5s 1923-'41. J&J	b 4.75	4 50%	
Bristol—4s Funding '27. J&J	97			Swedish 4-3 1/2s 1920. F&A	99 1/2	100 1/2		Columbus 5s 1915-'22. J&J	b 4.50	4 40%	
Danbury—4s 1920. J&J	98 1/2			6% Treas notes 1916. J&D	99 1/2	100 1/2		5s W W 1915-1944. J&J	b 4.50	4 40%	
3 1/2s Oct 1941. A&O	88			Switzerland 4s optional J&D	99 1/2	100 1/2		4 1/2s Refunding 1939. J&J	98	100	
E Hartford—4s '24op'04A&O	96 1/2			5% notes 1916. M&S	99 1/2	100 1/2		Macon—5s July 1923. Q-J	b 4.35	4 25%	
4s Funding '39 op '29. A&O	93 1/2			5% notes 1918. M&S	97 1/2	97 1/2		4 1/2s Oct 1928. Q-J	b 4.35	4 25%	
E Hartford Fire D 4s 1931. A&O			4.20%	5% notes 1920. M&S	96 1/2	97 1/2		4 1/2s W W 1916-'36. J&J	b 4.35	4 25%	
Greenwich 4 1/2s '15-'24. J&J	b 4.30			United States of Mexico—				4s Pav & Sew'20to'39. J&J	b 4.35	4 25%	
Hartford—4s 1918. J&J	99			5s g Refunding '44. Q-Jan		82		Rome 4 1/2s 1926. J&J	b 4.70	4 55%	
4s g Water 1918. J&J	99			5s con sil loan of '94. A&O		85		Savannah—4 1/2s ref '43. J&J			4 1/2
3 1/2s g July 1 1954. J&J	85			4s g 1954. J&D				4 1/2s Drainage 1944. F&A			4 1/2
Hartf S D—4s Ars'17 J&D	99			3s Internal Loan. J&D				4 1/2s refunding 1959. F&A			4 1/2
4s 2d North '24 op '04. J&J	97			FOREIGN CITIES, &c.				Valdosta 5s 1916-'42. Jan	b 4.80	4 60%	
3 1/2s South 1931. M&N	90			Amsterdam 4s 1900-'01. A&O							
3 1/2s South 1955. M&S	84			4s 1904. J&J				IDAHO			
Meriden 4s 1915-1918. J&J	99			Berlin 3 1/2s opt after '09. J&J				4 1/2s May 1 '31 op '21. J&J	b 4.40	4 1/2%	
Meriden (Town)—				Cologne 4s opt 1905. A&O				4 1/2s highway '35 op '25. J&J			
3 1/2s 1917 to 1924. M&N	96			Copenhagen 4s of 1901 M&N				4s Jan 1 1934 op 1924. J&J	b 4.35	4 1/2%	
Middletown—4s 1922. J&J	98			3 1/2s J&J				Bannock Co—6s 1916. J&J			4.70
3 1/2s 1921. J&J	95			Frankfort 3 1/2s of 1901. M&S				Blaine Co 5s Feb'22-'31. J&J			4.70
New Britain 4s July 1 27F&A	97			Hamburg 4s yearly from 1906 optional 1909. J&J				Boise City 5s '22 op '12. J&J	100		
3 1/2s Sewer 1924. J&J	95			3s of 1902. M&S				Boise C'y S D 5s '25op'15M&N	100		
New Britain (Town)—				Havana—1st 6s 1939. Q-J	92			Shoshone County—			
3 1/2s Sch 1929 op '09. F&A	92			2d 6s. Q-J	93	100		5s 1915 to 1924 op '15. J&J	100		
New Haven—4s 1916-'19. J&J	98 1/2	99 1/2		Tokyo, City of, 5s of 1912—							
4s Sewer 1916-1925. A&O	98 1/2	99 1/2		Red ann s f beg '16-'52M&S		78		ILLINOIS			
3 1/2s Oct 1915-1924. A&O	96 1/2	97 1/2		State of Jalisco, Mexico—				Chicago 4s 1916 to 1924. J&J	99 1/2	99 1/2	
4s Town 1939. J&J	97 1/2	98 1/2		6s gold 1918-1928. J&J				4s World's Fair 1921. J&J	99 1/2	99 1/2	
3 1/2s Town 1915-1929. J&J	95 1/2	96 1/2		6s gold 1920-1930. F&A				4s g 1916-1925. J&J	99 1/2	99 1/2	
New London 4s Sch '27 J&D	98	99 1/2		6s silver 1933. J&D				4s g Judg 1916 to '24. J&J	99 1/2	99 1/2	
3 1/2s Water 1926. J&J	93 1/2			Vera Cruz, Mexico—				4s g Gen Corp '16-'25. J&J	99 1/2	99 1/2	
Norwalk—4 1/2s Jan 15 '54 J&J	99 1/2			5s s f Dec 31 1930. J&J				4s 1916-1931. J&J	99	99 1/2	
4s g May 1935. J&O	96 1/2			Alberta, Province of—				So Park 4s '15 to '24. J&D	99 1/2	99 1/2	
3 1/2s (Town) 1918. A&O	97			4 1/2s s f deb 1924. F&A		96		Lincoln Park 4s 1923. J&J	99 1/2	99 1/2	
3 1/2s Water '29 op '19. J&J	92			Calgary 5s 1933. J&J		94		W Chic Pk 4s '15-'31. J&J	98 1/2	99 1/2	
Norwich—4 1/2s Mar 2 '39. J&J	100	101		Galt 4 1/2s Apr 15 '31. A&O 18				Chicago Sanitary District—			
4s 1930. M&S	96 1/2			4 1/2s ElPow J'ne 5 '31J&D 5				4s Dec 1 1915 to 1923. J&D	99 1/2	99 1/2	
Town 3 1/2s 1925. J&J	93			Guelph—5s £ 1917. J&D 31				4s Sept 1915-1931. M&S	99	99 1/2	
Orange—4s g Fund '25. J&J	97			5s Cons deb 1920. J&J				3 1/2s June 30 1918. J&D	99 1/2	99 1/2	
South Norwalk 4 1/2s '42M&N	99			Halifax N S 4s July 1945. J&J				Cook Co—4s 1915-'25. M&S	99 1/2	99 1/2	
Stamford 4s Park 1942 M&N	96			Hamilton 4s 1922. A&O	b 5 1/2	5%		4s Ser K 1915-1931. J&D	99 1/2	99 1/2	
4 1/2s School 1916-1945. J&J	b 4.30	4.15%		4s Apr 1 1932. A&O	b 5 1/2	5%		4s Ser M 1915-1933. J&D	99 1/2	99 1/2	
Waterbury 4 1/2s Sch'16-21. J&J	b 4 1/2	4.15%		4s Elec L & P 1941. A&O	b 5 1/2	5%		3 1/2s g 1916 to 1923. J&J	99 1/2	99 1/2	
4 1/2s Water 1916-'71. J&J	b 4 1/2	4.15%		Lachine P Q 5s 1954. J&D				East St Louis—			
4 1/2s School 1922-1953. J&J	b 4 1/2	4.15%		Manitoba 5s 1920. F&A	99 1/2	99 1/2		4 1/2s ref Sept 1 '28. Sept 1	b 4 1/2	4.40%	
4s Water 1920-'49. J&J	b 4 1/2	4.15%		4s gold 1930. M&N				Moline 4 1/2s 1917-'32. J&J			4.40
4s Park 1915-1958. J&J	b 4 1/2	4.15%		4s Drainage July 1 '29. J&J				Peoria 4 1/2s '15-'24. June 1	b 4.40	4.30%	
3 1/2s School 1916-'32. J&J	b 4 1/2	4.15%		Malsonneuve, Q. 4 1/2s 51M&N				Quincy—4 1/2s 1915-'17. July			4 1/2
West Hartford 4 1/2s. '43 J&D		4.20		5s Park site purch '44M&N	a 92	95		4s ref 1915 to 1917. July 1			4 1/2
Willmantic—4s 1924. A&O	97 1/2			6% gold notes 1918. J&J	100	100%		Rock Island 5s 1915-1923. J&J			4.30
Windham—4 1/2s 1944. J&J	103			Montreal 5% notes '17. J&D	99 1/2	100		4 1/2s Refg 1915 & 1917M&S			4.30
DELAWARE				4 1/2s May 1954. J&J	b 5%	4.90%		Springfield 3 1/2s ref '20. Sept			4.30
4s June 1 1932. J&D		4.10		4 1/2s Jan 1944. J&J	b 5%	4.90%		INDIANA (see foot-note o)			
3 1/2s Hosp 1915 op '06. J&J		4.10		4s 1925. M&N	b 5%	4.90%		Boone Co 4s CH'16-'20 M&N	o 97 1/2		
3s Dec 1 1927 op '02. J&D		4.10		4s reg May 1927. M&N	b 5%	4.90%		Cass County—			
New Castle Co 4 1/2s '26-34. J&D	b 4.50	4.40%		4s May 1 1933 £. M&N	b 5%	4.90%		4s Bridge 1915-33M&N 15	ob 4 1/2	4.40%	
4s Ref Dec '15 to '24. J&D	b 4.45	4.55%		4s May 1 1944. M&N	b 5%	4.90%		oCrawfordsv 4s '15-'20. J&J	o 98 1/2		
3 1/2s 1915 to 1920. J&J	b 4.50	4.40%		3 1/2s Rfg May 1939. M&N	b 5%	4.90%		oEvansville—4s Ref '32. J&J	o 100		
Wilmington—4 1/2s '22. A&O	100 1/2	101 1/2		New Brunswick, Prov of—				4s Ref 1942. J&J	o 100		
4 1/2s St & Sew 1934. A&O	102 1/2	104		3 1/2s Jan 1933. J&J				oEvansv SCy 3 1/2s '16-'17M&N	o 98 1/2	99	
4 1/2s 1923-1937. A&O	b 4.35	4.20%		4s April 16 1921. A&O 16				oFloyd Co 4s 1916-'30. J&J	o 98 1/2		
4s St & Sew Apr 1925. A&O	97 1/2	98 1/2		4s July 3 1930. J&J				oFtWayne S D 4s '15-'23A&O	o 100		
DIST OF COLUMBIA				4s 1932 op 1902. J&J				oFranklin Co 4s '15-'30. J&D	ob 4.15	3.90%	
3.65s Fund cur 1924. F&A	103	105		4s 1932 op 1902. F&A 15				oHendricks Co—			
FLORIDA				North Vancouver, B C—				4s C H Jan 15 '23-'32 J&J 15	ob 4%	3.90%	
Duval Co 5 1/2s '32 op'12M&N	99 1/2	100		5s Jan 17 1960. J&J		6 1/2		oHunt'ton Co 3 1/2s '15-'24J&J	ob		
5s Road 1939. J&D	102 1/2	103 1/2		Nova Scotia, Province of—				Indianap—4s Mar 1 '24. J&J			4.20
5s Armory 1944. J&J	102 1/2	104		4s July 1 1919. J&J				4s Park Imp Jan 1 '27. J&J			4.20
Jacksonv 5s May 15 '24 M&N	103 1/2	104 1/2		4s Jan 1 1920. J&J				4s Fire Dept J'ne 1 '41J&J			3.85
5s Improv t Jan 1 '36. J&J	107 1/2	108 1/2		4s May 1 1920. M&N				3 1/2s Hospital 1936. J&J			3.85
4 1/2s Imp Nov 1936. M&N	100 1/2	102 1/2		4s Jan 1 1920. J&J				3 1/2s City Hall 1939. J&J			3.85
4 1/2s Feb 1937. F&A	100 1/2	102 1/2		4s May 1 1920. M&N				oIndianap S D 4s '15-'26 J&J			3.85
Key West 5s 1942. J&J	99	101		4s 1941. M&N	100 1/2	101		4s Bldg Sept 1 1946. J&J			3.85
Miami 5s 1919-1944. J&J	99	101		3 1/2s 1936 (tax-exem) J&J				3 1/2s July 1 1941. J&J			3.85
Orange Co 5s 1944. J&J	100			Ottawa City—				Jeffersonville—			
Pensacola 4 1/2s ref 1941 A&O	92 1/2	94 1/2		4 1/2s '25, '34, '35, '44. M&S				3 1/2s Refund 1925. M&N	o		
Tampa 5s Jun '55 op '25. J&J	102	103		3 1/2s Sep Sep 26 '28. J&J</							

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Cedar Rapids School Dist— 4 1/2s June 1 1921.....J&D			4 1/2	Orleans Dist— 5s July 1959 opt 1929..J&J	103 1/2			Gardner— 4s Water 1916-1934..M&N	b 4.20	4.10%	
Council Bluffs— 4 1/2s Wat-wks '16-'30M&N	98	100		Plaquemine Parish E Bank— 5s Oct 1952 opt 1942..A&O	98			Gloucester— 3 1/2s Water '15 to '31..A&O	b 4.20	4.10%	
4 1/2s Fire Eng H'se '20 J&J	98	100		Pontchartrain District— D 6s 1944.....M&N				Haverhill—4s 1927.....J&D	98		
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J				Red River A & B B Dist— 5s 1950 Series B.....A&O				Holyoke—4s g 1927.....J&J	98		
Davenport 4s 1915-'29..M&N			4.40	5s Mch 1953 op '43.....M&S				3 1/2s Dec 1915-1932..J&D	b 4.20	4.10%	
DavenportSD4 1/2s 1921..J&D			4.40					Lawrence 4s 1924.....J&J	98		
4s 1916 op 1911.....M&S			4.40	MAINE				4s Mch 1 1916-22.....M&S	98 1/2		
Des Moines 5s '15-'21.....	64.40	4.30%		5s June 1 1919.....J&D	104			Leominster—4s g 1926..A&O	98		
4 1/2s 1916-1931.....M&N	64.40	4.30%		4s July 1 1917.....J&J	100			Lowell—4s Water 1920..M&N	98 1/2		
4s Funding 1916.....M&N	64.40	4.30%		4s Sept 1 1915-1953..M&S	63.90	3.75%		Lynn—4s July 1927.....J&J	98		
4s City Hall 1915-26..J&J	64 1/2%	4.30%		Aroostook Co—4 1/2s '15..J&J	100			3 1/2s April 1 1932.....A&O	92		
Des M Ind S D 4 1/2s '32..J&J			4 1/2	4s C H June 1915.....J&D	100			Malden—4s 1924.....M&N	98		
Dubuque—4s 1917.....F&A			4.50	Auburn—3 1/2s 1925.....J&J	94			3 1/2s Water July 1 '24..J&J	94		
Dubuque Co 4 1/2s '21-'31J&J	64 1/2%	4 1/2%		Augusta— 4s Ref 1915 to 1919..F&A	99 1/2			Marlborough—4s 1915..J&D	100		
Iowa City 5s Fund 1932J&D			4.60	Bangor—4s Ref Water '35J&J	98			4s July 1926.....J&J	98		
Jackson Co 5s 1915-30..A&O	64.60	4.40%		Bath 4s Ref 1941.....J&D	96			Medford—4s 1917.....M&N	99 1/2	99 1/2	
Marshalltown Ind S D— 4 1/2s July 1922.....J&J			4 1/2	Belfast—4s 1918.....F&A	99			4s Feb 1930.....F&A	98		
Muscatine—4 1/2s '16-'18A&O			4.60	Cumberland Co 3 1/2s J'ne '21	97 1/2			Melrose—4s June 1924..J&D	98		
Ottumwa 4 1/2s Mch '17..A&O	64.50	4.40%		Gardiner Water District— 4s Jan 1934.....J&J	96			Methuen—4s 1928.....F&A	97		
Polk Co 4 1/2s '22-'32..A&O15	64.50	4.40%		Kennebec Water District— 3 1/2s g 1920 & 1925..M&N	64 1/2%	4 1/4%		Middlesex County— 4s 1916 to 1924.....J&D	64 1/2%	4.05%	
4s Court House '15-'24A&O	64.50	4.40%		Kittory Water District— 5s Jan 1916 to 1938..J&J	100			Milton—3 1/2s '15 to '32..F&A	94 1/2		
3 1/2s Ct House '15-'17A&O	64.50	4.40%		Lewiston—5s 1917.....A&O	101 1/2			New Bedford— 4 1/2s 1917.....A&O	100 1/4		
Sioux Cy—5s '17 op '15..M&N			4.60	4s g Oct 1927.....A&O	99			4s Water Apr 1 1926..A&O	98		
4s Jan 1919 opt 1914..J&J			4.60	Portland— 4s Aug 1 1929.....F&A	99			4s Sewer 1916-41 (tax exempt).....M&N	b 4%	3.90%	
Waterloo— 4 1/2s W W Jan 15 '30..J&J			4.50	4s City Hall 1926 to '45A&O	98 1/2			3 1/2s 1923.....F&A	94 1/2		
KANSAS				3 1/2s g Ref July 1922..J&J	95 1/2			Newburyport— 3 1/2s Water '15 to '34..J&D	b 4.20	4.10%	
Atchison Co 5s ref 1916..J&J			4.50	Portland Bridge District— 3 1/2s July '15 to '39..M&S	b 4.15	4%		Newton— 4s Water Aug 1935..F&A	97		
4s Refund '29 op '14..J&J			4.50	Portland Water District— 4s Funding 1928.....J&D	99	100		3 1/2s Water Dec 1926..J&D	93 1/2		
Emporia— 4 1/2s Dec '29 op '19..F&A				Rockland—3 1/2s 1917..F&A	98			Northampton— 3 1/2s g 1915 to 1926..J&J	4.20%	4.10%	
EmporiaSD4 1/2s '32op'22J&J				Saco 4s Apr 1939.....A&O	64 1/4%	4.10%		Pittsfield— 4s Sch May 15 '16to'17M&N	b 4.20	4.10%	
Ft Scott 4 1/2s '35 op '10..M&S				Washington County— 4s 1928 opt 1923.....J&J	98			Quincy 4s Sep 3 '15-'22M&S	b 4.20	4.10%	
Hutchinson—5s 1931..A&O				Waterville—4s g July 1 1927	98			3 1/2s April 16 to '39..A&O	b 4.20	4.10%	
4 1/2s Pub Bldg '61op'31J&J				3 1/2s Sept 1935.....M&S	89			4s 1915 to 1920..J&D	98 1/2		
Kansas City— 6s Ref Oct 1 1915.....F&A	64.50	4.40%		MARYLAND				Salem—4s 1915 to 1920..J&D	98 1/2		
5s Jan 1 1917.....F&A	64.50	4.40%		4s 1926 to 1928.....	98 3/4	99 1/4		Somerville— 4s July 1915 to 1919..J&J	98 1/2		
4 1/2s Wat&EIL '18-22 A&O	64.55	4.40%		4s 1928 opt 1923.....J&J	98 3/4	99 1/4		Springfield— 4s g School Jan 1917..J&J	99		
4 1/2s Sch Bldg 1929.....J&J	64.50	4.40%		4s Jan 1 1929.....J&J	98 3/4	99 1/4		3 1/2s g 1915 to 1918..J&J	98 1/2		
4 1/2s Wat Plant Pur '39J&J	64.50	4.40%		4s 1917-1929.....F&A	98 3/4	99 1/4		3 1/2s School 1925.....J&J	94 1/2	95 1/2	
4 1/2s Refg Feb 1 '29.....F&A	64.50	4.40%		4s Roads 1918-1930..F&A	98 3/4	99 1/4		3s Sewer 1930.....J&D	86 3/4	88 1/4	
Leavenworth—4 1/2s '15-'21..J&J				3 1/2s July 1919 opt 1914..J&J	64 1/4%	4.15%		Taunton—4s 1927.....J&D	98		
Leavenworth County— 5s Ref July 1 1915.....J&J				3 1/2s Roads 1923 to 1928..	64 1/4%	4.15%		3 1/2s Sewer Dec 1 '30..J&D	91 1/2		
Morris Co 4 1/2s '15-'23..J&J				Annapolis 4 1/2s W W '42A&O	64.60	4.40%		Wakefield— 4s Water 1915-1933..A&O	98		
Sedgwick County— 5s Fund 1925 op 1915..J&J				Baltimore— 4 1/2s Mar 1 1916-55..M&S				Waltham— 3 1/2s July 1920.....J&J	96		
4 1/2s B'ge Oct '27op'17..J&J				4 1/2s Mar 1 1955.....M&S				Watertown—4s '15-'34..J&J	98		
Shawnee Co—4s 1924.....M&N				4s Nov 1 1920.....M&N	97			3 1/2s 1916 to 1929.....J&J	b 4.20	4.10%	
Topeka— 5s Top Wat Sept '26..J&J			4.40	4s Water 1926.....M&N	97			Winchester— 4s Sewer Dec 1 '18-'24..J&D	98 1/2		
4 1/2s Elec Light 1929..J&J			4.40	4s Aug 1 1951.....F&A	95 1/2	95 1/2		Worcester 4s 1922.....A&O	99		
4s Water April 1 '24..A&O			4.40	4s Annex 1954.....J&D	95	95 1/2		4s Jan '23 (tax exmt) J&J	b 3.85	3 3/4%	
3 1/2s Refund 1919.....J&J			4.40	4s Parks 1955.....M&N	95	95 1/2		3 1/2s Apr 1 1922.....A&O	96		
Topeka School District— 4s Jan 1925.....J&J				4s Mch 1 1961.....M&S	95 1/4			MEXICO			
Wichita— 5s 1929 opt 1919.....J&J				4s Aug 1 1961.....F&A	95	95 1/2		See Foreign Gov'ts page 50			
4 1/2s 1923.....A&O				3 1/2s July 1 1930.....J&J	92	93		MICHIGAN (See foot not e (o))			
Wichita School District— 4 1/2s July 1 1923.....J&J				3 1/2s Imp 1940.....J&J	92	93		Alger Co—5s Road '22..F&A			
Wyandotte County— 4 1/2s Bridge '32 to '41 F&A	64 3/4%	4 3/4%		3 1/2s March 1945.....M&S	92	93		An Arbor School District— 4s Sept 1916 & 1935..A&O			
KENTUCKY				3 1/2s Refunding 1952..J&J	92	93		Battle Creek— 5s Water 1915 to '17..M&S			
Covington— 4s Redemption 1922..F&A	96	98 1/2		3 1/2s Sewage Imp '80..A&O	82 1/2	83		4s City Hall 1927-'36..F&A			
4s Water 1927.....J&J	97	98 1/2		3 1/2s Jan 1 1927.....J&J	80			Bay City— 5s 1920.....M&S			
4s Fundg 1952 op '42..F&A	96	97		Cumberland 4 1/2s W W '41A&O	101	102		4s 1934.....J&J			
Fayette County— 4 1/2s g Fund '16 to '24..J&J				Frederick— 4s 1918 opt 1903.....J&J	97	99		oBay Co—5s Dec 12 '19..J&D			
Frankfort— 4 1/2s 1927 opt 1917.....J&J			4 1/2	MASSACHUSETTS				4s Ref Dec 15 '23.....J&D			
Franklin County— 5s 1915 to 1924.....J&J				4s 1915-52 (tax exempt) Var.	b 3.90	3 3/4%		Delta Co 4 1/2s '18-'27..J&J			
Lexington— 5s RR aid 1918.....J&D				3 1/2s g Oct 1918.....J&J	97 1/2			Detroit— 4s Sewers Apr 1 '22..A&O	b 4.20	4 1/4%	
4s Feb 1945.....F&A				3 1/2s gold Nov 1923.....M&N	95 1/2			4s Mar 1 1944.....M&S	98	98 1/2	
Lexington S D 4s 1938..J&D				3 1/2s g July 1 1935.....J&J	92 1/2			3.65s Pub Imp 1918..J&J	b 4.20	4 1/4%	
Louisville— 4 1/2s Hospital 1951.....M&S	106 1/2			3 1/2s Water 1942.....J&J	90 1/2	91 3/4		3 1/2s Park 1930.....M&S	b 4.20	4 1/4%	
4 1/2s School Imp 1954A&O	106 1/2	108		3 1/2s g July 1944.....M&S	91 1/2			oEscanaba 4 1/2s 1916-30..J&J			
4s Mun Imp 1923.....J&J	99 1/2	100		3s April 1 1929.....A&O	87 1/2			oFlint 4 1/2s '15-'39.....F&A			
4s do Dec 1 '28..Q-M	99 1/2	100		3s g May 1929.....M&N	87 1/2			Gladstone—4 1/2s 1919..M&N			
4s Park 1930.....J&J	99 1/2			3s Met Sewerage 1936..M&S	83 1/2			Grand Rapids— 4 1/2s Flood Protec'33..M&S			4.20
4s Ref'g July 1 1937..J&J	99 1/2			3s g July 1 1939.....J&J	83			4s Market Reg 1916..M&N			4.20
4s Sewer 1947.....F&A	99 1/2	99 3/4		3s g Water Jan 1 1941..J&J	82 1/2	83 1/2		4s Water Nov 15 '29..M&N			4.20
3 1/2s g Ref'g 1940.....M&N	87 1/2	90 1/2		Arlington—4s Water '22..J&J	98 1/2			Highland Park 5s 1928..J&J			4.40
3 1/2s Refunding 1943..J&J	87 1/2	90 1/2		Attleborough—4s 1924..J&J	98			4 1/2s Sept 15 1934..M&S			
3s Sewer & Park 1941..J&J	79			3 1/2s March 1935.....M&S	90			Holland—4s Ref '16-'23..Feb			
McCracken County— 5s Ref 1933 op 1913..M&S	100			Beverly—4s Water '17..F&A	99			Lansing—5s 1915 to '23..J&D			
5s Ref 1933 op 1923..M&S	64.80	4.70%		4s Sewer 1916-36.....A&O	98			4s Water 1920.....J&J			
Owensboro—4s '31 op '11..J&J	64.90	4.80%		Boston— 4s Water 1919.....A&O	99	99 1/2		Marquette—4s 1916.....A&O			
4s Street 1930 op '15..J&J	64.90	4.80%		4s Park 1920.....J&J	99	99 1/2		3 1/2s Ref Water 1926..J&J			
Paducah— 4 1/2s 1918 op 1898.....J&D	64.75	4.65%		4s July 1936.....J&J	98	99 1/2		Muskegon— 5s Water 1915-1925..J&J			4.60
4s Oct 1 1920.....A&O				4s Oct 1915-37.....A&O	98 1/2	99 1/2		4 1/2s W W 1916-'44.....J&J			4.60
LOUISIANA				4s 1915-1939 (tax-ex.) J&J	100 1/4	101 1/2		4s May 1 1934.....M&N			4.60
5s Port Commis'n '20-'54A&O	b	4.60%		4s Tunnel & Sub '48..J&D	101	102 1/2		Muskegon School District— 5s 1942.....July			
5s Port Commis'n '24-'59J&J	b	4.60%		4s Sub 1957 tax ex..A&O	101	103 1/2		Muskegon County— 4 1/2s Jan 1 1932.....J&J			4.40
4 1/2s Ref 1915-1964.....F&A	b 4.30	4.20%		4s Sub 1958 tax ex..J&J	101	103 1/2		4s Water 1920.....J&J			
Atchafalaya Levee Dist— 5s Ref 1949 op 1939..M&S	102			4s Tun.&Sub'59 tax ex..J&J	101	103 1/2		Marquette—4s 1916.....A&O			
Boazier District Levee— 6s 1922 opt 1912.....M&N	101			3 1/2s Water Apr 1 '17..A&O	98	99		3 1/2s Ref Water 1926..J&J			
Caddo District Levee— 5s 1951 op 1941.....J&J	101 1/2			3 1/2s Imp Sewage '19..J&J	97	98		Muskegon— 5s 1942.....July			
Fifth District Levee— 5s 1950 opt 1940.....J&J				3 1/2s June 1 1923.....J&D	95	96 1/4		Muskegon County— 4 1/2s Jan 1 1932.....J&J			4.40
5s 1952 opt 1942.....J&J				3 1/2s June 1 1924.....J&D	94 1/2	95 1/4		Owosso—4s Ref'g 1920..J&J			
5s Oct 15 1962 op '52 A&O	99			3 1/2s June 1 1932.....J&D	92	93 1/4		Port Huron—4s Ref'g 1919..			
Lafourche Basin Levee— 5s Jan 1954 opt 1944..J&J	103	106		3 1/2s June 1 1934.....J&D	91 1/2	92 1/2		4s Jan 1 1932.....J&J			
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942..J&D	103	110		3 1/2s July 1 1935.....J&J	90 7/8	92 1/2		3 1/2s Park July 1 '20..J&J			
New Orleans— 7s g S & D S July '22..Q-J	105			3 1/2s June 1 1943.....J&D	89 3/8	90 1/2		Saginaw— 4 1/2s Wat May 1 '25..M&N			4.40
5s Premium.....J&J	288 1/2			3 1/2s June 1 1944.....J&D	89	90 3/8		4s Sewer July 1918.....J&J			4.40
5s Premium (dr num) J&J	75			3 1/2s July 1 1945.....J&J	88 3/4	90 1/2		3 1/2s Wat Mch 10 '20..M&S			4.40
4s Floating debt 1948A&O	95	95 1/2		3s Jan 1 1921.....J&J	96	97		Sault Ste Marie— 5s Ref'g Apr 1 1917..A&O			
4s Constitutional 1942J&J				Brockton, 4s May 1927..M&N	9						

^b Basis. ^f Flat price. ⁿ Nominal. ^e Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Duluth—				Yellowstone County—				Middlesex Co 4 1/2% '24-'34 J&J			4.30
5s g Water & Lt 1926 J&J	b 4.35	4.30%		5s Ref 1918 op 1908 J&J	100			3 1/2% Bridge '22 to '31 J&J			4.30
4 1/2% g July 1 1926 J&J	b 4.35	4.30%		NEBRASKA.				Montclair 4 1/2% Sch '41 A&O			4.30
4s g Water & Lt '28 A&O	b 4.35	4.30%		Dodge County—				4 1/2% H Sch Bldg '44 J&D			4.30
4s Water & Lt 1936 A&O	b 4.35	4.30%		4s Ref 1919 op 1909 M&S		4.70		3 1/2% School 1932 J&J			4.30
Duluth Ind School Dist—				Douglas Co—4s '18-'28 A&O		4 1/2%		Morris Co—4s '35 op '05 J&J			4.25
5s May 1 1923 M&N			4.50	3 1/2% 1922 J&J		4 1/2%		4 1/2% 1942 opt 1922 J&J			4.25
4 1/2% Feb 1 '40 op '30 F&A			4.50	Fremont Prec't (Dodge Co.)		4 1/2%		Newark—4 1/2% 1944 F&A	104	105	
4s 1934 opt 1924 A&O			4.50	4s Ref 1919 op 1909 M&S		4 1/2%		4 1/2% Dock 1959 F&A	104	105	
Hennepin County—				Grand Island—				4s Refunding 1923 M&S	64.20	4.18%	
4 1/2% Ct H Apr 1924 A&O	b 4.50	4.20%		4 1/2% 1925 opt 1910 J&J		4 1/2%		4s Sch House 1959 op 1949	64.20	4.18%	
Koochiching Co 5s '19-'33 J&J				Lincoln—				4s PasValSew '61 op '51 J&D	64.20	4.18%	
Marshall Co D'ch 5s '15-'29 J&J				4 1/2% '15 to '19 op '08 F&A		4 1/2%		3 1/2% 1929 J&D	64.20	4.18%	
Minneapolis—				4 1/2% Ref '20 to '29 op '20 F&A		4 1/2%		3 1/2% Track Elev '54 F&A	64.20	4.18%	
4 1/2% g July 1920 J&J	b 4.25	4.15%		4s Ref 1919 op 1909 M&S		4 1/2%		3.35% High Sch 1917 M&N	64.20	4.18%	
4s School Jan 1927 J&J	b 4.25	4.15%		Lincoln School District—				Vallsburg 4 1/2% 1934 J&J	64.20	4.18%	
4s School Jan 1 1935 J&J	b 4.25	4.15%		4 1/2% 1924 opt 1909 M&N		4 1/2%		New Brunswick 4s '22 M&N			4 1/2%
4s Improvem't 1937 J&J	b 4.25	4.15%		Omaha 4 1/2% 1916-21 Mch		4.35		North Bergen 5s 1941 J&D			4.50
4s Improvem't 1942 J&D	b 4.25	4.15%		4 1/2% Renewal 1924 J&J		4.35		No Plainfield 5s 1916 1954	64.50	4 1/2%	
4s 1944 A&O	b 4.25	4.15%		4 1/2% Mch 1 1932 M&S		4.35		Nutley 5s 1933 J&D	106 3/4	108	
3 1/2% School Jan 1 '29 J&J	b 4.25	4.15%		4 1/2% Refunding 1934 J&J		4.35		Ocean City—5s 1944 F&A	64.85	4.80%	
3 1/2% Water-Wks '32 J&J	b 4.24	4.15%		4 1/2% W W Dec 15 '41 J&J	101 1/4	102 3/4		Orange—5s '23 to '32 J&J			4.30
Ramsey Co—				4s Funding 1918 M&S		4.35		5s Water 1938 F&A			4.30
4 1/2% Court H'se 1916 J&J				Omaha S D 4 1/2% 1928 J&J		4.40		4 1/2% Sewer '15 to '21 A&O			4.30
3 1/2% May 6 1921 M&N				4 1/2% July 1931 J&J		4.40		4 1/2% School 1943 J&D			4.30
Red Lake Co—5 1/2% '20 A&O				4s Jan 1919 J&J		4.40		4s Sch House 1934 J&D			4.30
St Paul 4 1/2% Sept 1917 M&S	b 4.25	4.20%		South Omaha—5s 1915 J&D		4		Passaic 4 1/2% 1916-'40 M&S	64.30	4.25%	
4 1/2% Water 1918 M&S	b 4.25	4.20%		4 1/2% 1924 opt 1909 J&D		4.70		4 1/2% Sch 1942 J&J	64.30	4.25%	
4 1/2% Park June 1 1943 J&D	b 4.25	4.20%		South Omaha S D—5s 1923 J&J		4.70		4 1/2% Ref 1944 M&N	64.30	4.25%	
4 1/2% Sewer July 1 1943 J&J	b 4.25	4.20%		5s Dec 1920 J&D		4.70		3 1/2% 1915 to 1920 F&A	64.30	4.25%	
4 1/2% Water Aug 1 1943 F&A	b 4.25	4.20%		NEVADA				Passaic Co—4s '20-'24 J&J	64.30	4.25%	
4s Ref March 1 1939 M&S	b 4.25	4.20%		Reno—5s 1924 op 1909 J&J	100			Paterson—5s 1916-'22 A&O	64.30		
4s Sewage July 1 '39 J&J	b 4.25	4.20%		Washoe Co S D 5s '16 to '29 M&S		4.80		4 1/2% 1933 to 1944 M&N	64.30		
4s March 1 1940 M&S	b 4.25	4.20%		NEW HAMPSHIRE				4 1/2% Feb 1 1945 F&A		105	4.20
3 1/2% April 30 1922 M&N	b 4.25	4.20%		3 1/2% Hospital 1915-'25 J&J	97 1/2			4s N C Hall '23 to '32 J&J	64.30		
South St Paul 5 1/2% ref '33 J&J			4.60	Berlin—4s Ref 1917 M&N	99			Perth Amboy 4 1/2% Apr 1944	64.30	4.25%	
MISSISSIPPI				Concord—4s 1923 J&J	100			4 1/2% School 1938	64.30	4.25%	
4 1/2% 1919-1934 J&J	b 4 1/2%	4.30%		3 1/2% 1924 to 1929 J&J	95			Plainfield—4s '15 to '34 J&D			4.30
4 1/2% State Jan 1 1919 Jan	b 4 1/2%	4.30%		Dover 3 1/2% '28-'31 J&D	b 4 1/2%	3.90%		4s School 1959 M&N			4 1/2%
3 1/2% Refund Jan 1 1927 J&J	b 4 1/2%	4.30%		4s 1915 to 1916 J&J	b 4 1/2%	3.90%		Rahway—4s Adj '22 op M&N	95	96	
3 1/2% State 1934 op '14 J&J	b 4 1/2%	4.30%		Keene—4s 1915 to '17 A&O	b 4 1/2%	3.90%		Ramsey 5s water '21-'40			4.60
Greenville 6s 1920 J&J				Laconia—4s 1924 A&O	100			Ridgewood 5s 1915-'26 F&A			4.40
5s Refund Sept 1927 M&S				Manchester—4s 1917 J&J	100			Sea Isle City 5s 1943 F&A			4.85
Jackson 5 1/2% July 1 1933 J&J	b 5%	4.80%		3 1/2% Fund Apr 1 '19 A&O	97 1/2			So Orange—4s '15 to '44 J&J			4.30
5s Wat Aug 1 1928 F&A		4.80%	4.80	Nashua—3s 1923 A&O	93			Summit 4 1/2% Sch '41 F&A			4.30
5s Water 1930 F&A	b 5%	4.80%		Pembroke 4s '24-'34 F&A		3.90		4s 1933 M&N			4.30
5s June 1 1932 J&D	b 5%	4.80%		Portsmouth 4s g Sch '23 J&D	100			Trenton 4 1/2% May '24 M&N	64.25	4.20%	
Meridian—6s May '24 M&N	b 55.10	4.90%		4s Ref Water 1932 J&J	100			4 1/2% Water 1943 A&O	64.25	4.20%	
5s Dec 1 1939 J&D	b 55%	4.90%		Rochester—4s 1922 J&D	100			4s Fund 1934 A&O	64.25	4.20%	
4 1/2% Sch House 1941 J&J	b 55%	4.90%		Somersw'th—4s '15-'18 A&O	100			4s City Hall 1939 J&D	64.25	4.20%	
Mississippi Levee District—								3 1/2% Sch Nov 1 1929 M&N	64.25	4.20%	
5s May 2 1944 M&N	100	102		NEW JERSEY				Union Co 4 1/2% 1937 M&S			4.30
5s July 1 1953 J&J	98	100		Asbury Park—5s 1924 J&D		4 1/2%		4 1/2% 1942 M&S			4.30
4 1/2% Sept 1934 M&S	95	96		4 1/2% School Jan 1943 J&J		4 1/2%		4s Oct 1 1942 A&O			4.30
Vicksburg—5s 1916 F&A	b 55%	4.80%		Atlantic City—5s 1925 J&D	b 4.40	4.30%		Vallsburg—See Newark.			
5s St Impt 1915-'32 F&A	b 55%	4.80%		4 1/2% g Water 1926 J&J	b 4.40	4.30%		Weehawken—4 1/2% Fd '20 F&A			4.40
4 1/2% Sewer Dec 1 '28 Dec	b 55%	4.80%		4 1/2% Paving 1938 J&J	b 4.40	4.30%		4 1/2% Funding 1915-'28 J&D			4.40
Yazoo-Miss Delta Levee Dist				4 1/2% Water 1944 J&J	b 4.40	4.30%		West New York 5s '36 M&S	105	106	
6s 1947 option 1917 J&J	101	102		4 1/2% Jan 1 1945 J&J	b 4.40	4.30%		NEW MEXICO			
5s 1924-1954 M&N	99	100		4s Water 1930 J&J	b 4.40	4.30%		6s July 1915-1917 M&S	100		4.50
4 1/2% July 1949 J&J	97	99		Atlantic Highlands—				4 1/2% ref 1953 op '33 J&J			4.50
4s 1952 option 1922 J&J	85	90		4s g Sewer July 1 1928 J&J		4.60		4 1/2% Dec 16 '52 op '22 J&D			4.50
MISSOURI				Bayonne—5s Fund 1928 J&J	b 4.40	4.30%		4s Ref June '33 op '23 M&S	95	96 1/4	
3 1/2% Cap Bldg '15-'25 opt J&J				4 1/2% Funding 1931 J&D	b 4.40	4.30%		4s Bldg 1929 op 1919 M&N	95 1/2	96 1/4	
Kansas City—				4 1/2% Jan 1 1933 J&J	b 4.40	4.30%		4s Fund 1939 op 1929 M&S	95	96 1/4	
5s g (Westport) 1916 J&J	100			4s Floating Debt 1928 J&J		4.30		Albuquerque 4 1/2% '29 M&S	100		
4 1/2% g Water 1915 J&J	100			Belleville—5s Fund				Bernalillo County—			
4 1/2% Sept 1 1930 M&S	101			1924-1934-1944 M&N	b 4 1/2%	4.30%		6s Fund 1922 op 1912 J&J		100	
4s Market House '24 J&J	96			4 1/2% Funding 1945 M&N		4.30		5s 1931 op 1921	100		
4s Water 1924 J&J	96			Belleville S D 5s '27-'44 M&N	b 4 1/2%	4.30%		Socorro Co 5s 1941 op '21 A&O	100		
4s Park & Boul 1924 J&J	96			Bergen Co—4 1/2% '16-'39 A&O		4.35		NEW YORK			
4s Sept 1 1930 M&S	94			4 1/2% Aug 1917-1938 F&A		4.35		4 1/2% Highway 1963 M&S	109 1/2	109 1/4	
Kansas City School Dist—				4s Bridge '15 to '24 F&A		4.35		4 1/2% Canal 1964 J&J	109 1/2	110	
4 1/2% July 1 1933 J&J	102	103 1/4		4s Court Hse '16-'38 A&O		4.35		4 1/2% Canal 1965 J&J	104 1/2	104 1/4	
4s July 1 1927 J&J	95			Bloomfield 5s '16-'23 M&N		4.40		4 1/2% Highway 1965 M&S			
4s July 1 1930 J&J	95			Camden—4 1/2% Wat '23 J&J	b 4.30	4 1/2%		4 1/2% Barge Canal 1945 J&J	104 1/2	101 1/4	
4s Bldg 1932 J&J	97	98 1/2		4 1/2% Dock 1930 A&O	b 4.30	4 1/2%		4s Canal Term 1942 J&J	101 1/2	101 1/4	
3 1/2% Jan 1923 J&J	94			4 1/2% School 1943 A&O	b 4.30	4 1/2%		4s g High Imp Mch '58 M&S	101 1/2		
3 1/2% July 1925 J&J	92			4s Paving 1929 M&N	b 4.30	4 1/2%		4s g High Imp Sep '58 M&S	101 1/2		
Kansas City Park District—				Camden Co 4 1/2% 1933 F&A	102 1/2	103 1/4		4s High Imp Mch 1960 M&S	101 1/2		
7s to 1921 J&J				4s 1944 J&J	96	97 1/2		4s Canal Imp July 1960 J&J	101 1/2		
Lafayette Co 3 1/2% 1921 J&J	95	98		Cape May—5s 1934 J&D		4 1/2%		4s Canal Imp Jan 1961 J&J	101 1/2		
Pettis County—				East Orange—4s 1934 A&O	b 4.45	4.30%		4s Canal Imp July 1961 J&J	101 1/2		
4s 1918 opt on 1908 M&N	99	100		4s Water 1933 J&D	b 4.45	4.30%		4s Highw Imp Mar '61 M&S	101 1/2		
St Joseph 4s 1923 F&A	97	99		3 1/2% Water 1933 A&O	b 4.45	4.30%		4s Palisade Park 1961 M&S	100 1/2		
4s 1924 M&S	97	99		Elizabeth 4 1/2% 1953 A&O	b 4.40	4.20%		4s Canal Jan 1962 J&J	101 1/2		
4s 1920 M&N	97	99		4 1/2% Sch Jan 1 1955 J&J	b 4.30	4.20%		4s Highw Imp Mar '62 M&S	101 1/2		
St Louis—				4s 1922 op J&J	97 1/4	98 1/2		3s g Jan 1 1923 J&J	97	99	
4 1/2% Bdge Compl '35 A&O	104 1/2	105 1/2		Englewood—4s Sep '35 M&S		4.30		3s g Jan 1 1956 J&J	97	99	
4s Renew g 1918 J&J		99 1/2		Essex Co 4 1/2% Road 1953 F&A	104 1/4	105 1/4		3s g July 1 1958 J&J	97	99	
4s Insane Asy'm '28 A&O	99 1/2	100		4s 1926 F&A	97 1/2	98 1/4		3s g Canal Jan 1 1959 J&J	93	99	
4s Public Impt 1928 J&J	99 1/2	100		4s g Park 1938 F&A	96	97		Albany 6s 1916 to '19 M&N	64.20	4.00%	
4s Public Bldg 1929 A&O	99 1/2	100		4s Hospital 1946 F&A	96	97		4 1/2% Water 1915-34 M&N	64.20	4.00%	
4s WW Renew '31 M&N	99 1/2	100		3.65% Park '16 to '35 F&A	b 4.30	4.20%		4 1/2% Oct 1963 A&O	64.20	4.00%	
3.65% Ren Jun 25 '27 J&D				Fairview—5s 1944		4.70		4 1/2% Water 1932 M&N	64.20	4.00%	
3 1/2% Renew g 1918 J&D				Gloucester Co 4 1/2% '17-'26 var	b 4 1/2%	4.40%		4 1/2% 1915-1954 J&D	64.20	4.00%	
3 1/2% April 1 1925 A&O				Guttenberg—5s Ref Apr 16				4s Park 1920 to '30 M&N	64.20	4.00%	
3 1/2% g April 1 1922 A&O		93 1/4		1916 to 1918 A&O				4s High Sch 1916-31 F&A	64.20	4.00%	
Scott Co 4 1/2% '17 op '07 J&D		100		Hackensack—4 1/2% 1942 F&A		4.40		3 1/2% Pub Imp 1916-24 F&A	64.20	4.00%	
4 1/2% 1917 opt 1912 J&D		100		Harrison Co—4s 1930 J&J		4 1/2%		Albany Co—3 1/			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
NEW YORK (Concluded)				Utica—4s 1916 to 1919 Jan	b 4.20	4.10%		CuyahogaCo—5s'16-'20A&O			3.90
Elmira—4s 1935.....M&S	b 4.30	4.20%		3 1/2s Nov 1 1915 to '35Nov	b 4.20	4.10%		*5s Bridge 1918 27.....A&O			4.90
4 1/2s water 1916-1945 A&O	b 4.25	4.15%		Warsaw Union Fr S D No 10				4s Ref 1915 to 1926.....A&O			3.90
3 1/2s Redemp'15 to '21 J&J	b 4.30	4.20%		4 1/2s 1920-1942.....Oct	b 4.40	4.30%		4s 1915-1941.....A&O			3.90
Erie County—				Watertown 4 1/2s 1942.....J&J	b 4.35	4.25%		*Dayton—5s 1923-'32 M&N			4.25
4 1/2s Rd'15-'36 tax-ex J&J	b 4.25	4.10%		4s May 1 1938.....M&N	b 4.35	4.25%		*5 1/2s W W Imp 1944 J&D	118	120	
Far Rockaway—d				3 1/2s Sewer '16 to '27 M&N	b 4.35	4.25%		*5s W W Imp 1945.....F&A	b 4.35	4.20%	
5s Imp 1915 to 1921.....J&J			4.25	West Seneca 5s '16-'38 A&O	b 4.50	4.40%		4s 1915 to 1918.....A&O			3.90
Franklin Co 4 1/2s '31-'40 M&S			4.10	Westch'rCo 3 1/2s '27-'28 J&D	b 4.25	4.15%		Dayton S D 4s 1920.....M&S			3.90
Fulton—3.40s '15 to '29 J&D	b 4.35	4.30%		4 1/2s Co Bldg 1927-44 A&O	b 4.20	4.10%		Defiance—4 1/2s 1916.....M&S			4
Geneva—4s Water '26 A&O	b 4.35	4.30%		4s 1930 to 1935.....F&A	b 4.25	4.15%		East Liverpool—			
Glens Falls—4 1/2s ref sewer				4 1/2s San Sew '33-'82 J&J	b 4.25	4.15%		4s Refdg 1940 op '20 J&J			4
Aug 31 1917-1928.....F&A	b 4.25	4.15%		White Plains—4s '15-'28 F&A			4.30	Elyria 4s 1915 to 1923 F&A			4
Gloversville—3 1/2s 1917 J&J	b 4.35	4.30%		3 1/2s Water 1931.....A&O			4.30	4s Water 1924 to '38 J&D			4
Haverstraw 4.12s '15-'37 M&S			4.25	Wolcott 4 1/2s Jly '15-'42 J&J	b 4.60	4.50%		Findlay City, S. D.—			
Hempstead—d 4s g 1923 J&J			4.25	Yonkers—4s '16 to '25 M&S	b 4.25	4.15%		*5s 1916-1927.....J&J			4.60
Herkimer—4 1/2s '15-'27 M&N			4.25	4s Water '16 to '22 A&O	b 4.25	4.15%		Fostoria—4s 1925.....M&S			
Hornellsville—3 1/2s '21 F&A			4.25	3 1/2s May '15 to '24 F&A	b 4.25	4.15%		*5s W W Imp '15-'40 M&S			4.55
Hudson—4s Wat '15-'22 J&J			4.25	NORTH CAROLINA				FranklinCo 4s 1916-1919 F&A			3.90
4 1/2s High Sch '25-'32 A&O	b 4.30	4.25%		6s Construction 1919.....A&O	b 4.30	4.20%		4s Bldg 1916-1925.....M&S			3.90
Ithaca 4.30s '27 op var J&J			4.20	4s Refunding 1950.....J&J	99	101		Gallipolis—			
4 1/2s Ref Water 1942 J&J			4.20	4s Building 1951.....J&J	100	101		4s Redemp Aug 25 '20 F&A			4
Jamestown 4s Mch 20 '43 A&O			4.20	Ashev 5s 'Ref 1941.....J&J	b 4.90	4.70%		Hamilton 5s '16 to '18 F&A			3.80
Kings County—d				5s Funding 1943.....M&S	b 4.90	4.70%		4 1/2s 1919.....M&N			3.80
4s Park May 1 '16 to 1944			4.20	4s April 1922.....A&O	b 4.90	4.70%		Hamilton County—			
Kingston 3 1/2s g '16-'36 A&O	b 4.30	4.25%		Buncombe Co 5s '15-'46 J&D			4.80	*4 1/2s Bridge 1943.....F&A			4 1/4
4 1/2s 1916-1925.....A&O	b 4.30	4.25%		4 1/2s Funding 1939.....M&S			4.80	4s C H J'ne '36 op '16 J&D			3.85
Long Island City—d				Charlotte—5s St&Sew '29 J&J	103	104		Lakewood 4 1/2s '21-'39 A&O			4
6s Feb 1916 to 1919.....F&A	b 4.35	4.25%		4 1/2s Water Mar 1935 J&J	98 1/2	100		*Lawrence Co 5s 1934 M&S			4.40
4 1/2s 1915 to 1923.....M&S	b 4.35	4.25%		4 1/2s Water Oct 1 '41 A&O	98 1/2	100		Lima—5s Apr 1 1916.....M&S			4
4s Water Sep 1 1920 M&N	b 4.35	4.25%		4 1/2s School Oct 1 '41 J&J	98 1/2	100		4s Sewer 1915 to '25 A&O			4
3 1/2s Wat May 1 '20 M&N	b 4.35	4.25%		4 1/2s July 1 1942.....J&J	98 1/2	100		3 1/2s Ref '30 op '25 A&O			4
Madison Co 4 1/2s '16-'29 Feb 1			4.15	Durham—4 1/2s Sew&Lt '41 J&J	b 4.80	4.70%		Lorain 5s 1918 to '32.....J&J			4
Middleport 4.35s '15-'42 J&D			4.30	Granville Co—4 1/2s '39 M&N			4.80	Lucas County—			
4.35s sewer '15-'39.....J&D			4.30	Greensboro—5s W W '30 J&J			4.80	4s C H 1944 op 1924 M&S			3.90
Middletown—3 1/2s '31 F&A			4 1/4	5s Aug 1 1942.....F&A			4.80	Madisonville (In Cincinnati)			
Mt Vernon 4 1/2s '31-'43 A&O	b 4.35	4.20%		4s Water-Wks 1954 J&J			4.80	5s 1932 op 1922.....J&J			3.90
4 1/2s Sch 1962-'73.....M&N	b 4.35	4.20%		Greenville—5s 1937.....J&J			4.80	Marletta—4 1/2s '15-'33 J&D			4.50
4s Sewerage '50-'55.....M&N	b 4.35	4.20%		Iredell Co 5s Aug 1 '42 F&A			4.80	3 1/2s 1931 op 1911.....F&A			4
Nassau Co—4 1/2s '20-'29 J&J	b 4.25			Lee Co 5s Road 1952.....M&N			4.80	Marion 5s 1916 to '23.....M&S			4
4 1/2s 1938-1943.....J&D			4.20	Lincoln Co 5s 1943&1948 J&J			4.80	Martin's Ferry—			
3 1/2s Court House '30 M&S			4.20	MecklenburgCo—6s '20 M&N	b 4.70	4.60%		5s Sch 1926 to 1944.....M&S			4
Newburgh 4 1/2s '16-'34 F&A			4.15	4 1/2s 1943-1947.....M&S	b 4.70	4.60%		Mercer Co—5s '16 to '24 F&A			
New Rochelle 4 1/2s '16-'22 M&N	b 4.30	4.20%		Raleigh 6s 1916-20.....J&J			4.70	Middletown—			
4s 1916-1930.....M&N	b 4.30	4.25%		5s 1927.....A&O	b 4.80	4.70%		4s Park 1930 op '20.....F&A			3.90
3 1/2s 1915 to 1933.....J&D	b 4.30	4.25%		5s Munic Bldg 1939.....J&J	b 4.80	4.70%		Muskingum Co—			
New York City—				5s Water Wks 1943 J&D	b 4.80	4.70%		*5s Highway Oct 1 '15-'23			4.40
6s notes Sept 1 '15 M&S	100 1/2	101 1/2		5s Impt June 1 1944 J&D	b 4.80	4.70%		Norwood—5s Sep 1 1915 Sep			3.90
6s notes Sept 1 '16 M&S	102 1/2	103 1/2		Rutherford Co 5s '23-'52 J&J			4.85	4 1/2s 1925.....J&D			3.90
6s notes Sept 1 '17 M&S	104 1/2	105 1/2		Weldon 6s Jan 1924-1942.....	5.10		5.10	4s 1930.....A&O			3.90
4 1/2s 1963.....M&S	105 1/2	106 1/2		Wilmington—5s F'd '22 J&J	104 1/2	105 1/2		Portsmouth—4s '15-'24 J&D			3.90
4 1/2s (old) May 1957.....M&N	105 1/2	106 1/2		5s ref & impt 1955.....A&O			4.70	Portsmouth School Dist—			
4 1/2s (new) Nov 1957 M&N	105 1/2	106 1/2		4 1/2s g Wat & Sew 48 A&O			4.70	3 1/2s 1917 to 1922.....A&O			3.90
4 1/2s (old) May 1917 M&N	101 1/2	101 1/2		4 1/2s Wat & Sew 1952 J&J			4.70	Sandusky 5s 1915 to '26 F&A			3.90
4 1/2s (new) Nov 1917 M&N	101 1/2	101 1/2		4s g Ref July 1 1929.....J&J			4.70	4s St Impt '16 to '18 M&S			3.90
4 1/2s 1960 opt 1930.....M&S	100 1/2	100 1/2		Winston-Salem—5s '24 M&S			4.70	Springfield 5s '15 to '21 M&S			3.90
4 1/2s 1960.....M&S	100 1/2	100 1/2		5s gen impt 1944.....J&J	104 1/2	104 1/2		*5s 1931-1934.....M&S			4.35
4 1/2s Mch 1 1962.....M&S	100 1/2	100 1/2		4 1/2s July 1 1952.....J&J			4.70	4 1/2s Big Sep 1 '15-'21 M&S			3.90
4 1/2s Mch 1 1964.....M&S	100 1/2	100 1/2		NORTH DAKOTA				4s 1921-1925.....M&S			3.90
4s Various 1936.....M&N	96 1/2	97 1/2		4s Fund'g Mar 20 '21 M&N				Springf'd SD *5s 1920-39 J&J			4.40
4s Nov 1955.....M&N	96 1/2	97 1/2		Ward Co—4s July 1925 J&J				Steubenville *5s '16-'35 M&S			4.50
4s Various 1956.....M&N	96 1/2	97 1/2		*OHIO (See foot-note *)				Toledo—4 1/2s 1919.....A&O			3.90
4s Various May '57 M&N	96 1/2	97 1/2		*Akron—5s 1923.....M&S			4.25	*4 1/2s Gen Imp Sept 15 '20			4.20
4s Nov 1958.....M&N	96 1/2	97 1/2		*5s '19, '20, '24&'28 Var.			4.35	*4 1/2s Sept 1 1928.....M&S			4.20
4s May 1959.....M&N	97	97 1/2		*5 1/2s W W 1924.....M&S			4.25	4 1/2s Bdge '28-'33&'38 F&A			3.90
3 1/2s Exempt 1922.....M&N	b 4.25	4.20%		*4 1/2s W W Dec 31 '18-37 J&J			4.25	4s 1926.....A&O			3.90
3 1/2s Bklyn M Sew '27 J&J	b 4.25	4.20%		4s W W 1942.....A&O			3.90	4s Park July 1 1942.....J&J			3.90
3 1/2s g D'k 1927 Ex M&N	b 4.25	4.20%		Alliance 4 1/2s '27-'32.....J&D			4	3 1/2s Refunding 1930 M&N			3.90
3 1/2s g Exempt 1941 M&N	b 4.25	4.20%		Ashland Co *5 1/2s Bridge				Toledo Sch Dist—4s '23 to '29			3.90
3 1/2s Exempt 1942.....M&N	b 4.25	4.20%		Apr 15 '16-Oct 1 '23 A&O			4.40	Van Wert County—			
3 1/2s R T 1948-1950 M&N	86 1/2	87 1/2		Butler Co 4 1/2s '21&'24 J&J			3.90	6s Rd 1915 to 1919.....F&A			4
3 1/2s g Exempt 1952 M&N	86 1/2	87 1/2		4s 1916-1916.....J&J			3.90	Youngstown *5s 1915-25 A&O			4.30
3 1/2s g Exempt 1953 M&N	87	87 1/2		Cambridge—4 1/2s '16-'34 J&J			4	5s Fire Oct '15 to '17 A&O			3.90
3 1/2s g Exempt 1954 M&N	87	87 1/2		4s 1923.....J&J			4	Warren Co 5s '29-'34.....M&S			4.40
3 1/2s g Water Ex '54 M&N	87	87 1/2		*5s Sew 1953.....M&S			4 1/2	Zanesville—4s 1915.....A&O			3.90
3 1/2s Exempt 1955.....M&N	87	87 1/2		Canton—*5s Sew 1953 M&S	111	113		OKLAHOMA			
3 1/2s Stk April 1 '54.....A&O	87	87 1/2		4 1/2s Water-Wks '30 M&S			3.90	4 1/2s Oct 15 1924-33 A&O 15			4.25
3 1/2s Nov 1 1929.....M&N	92	93		4s '21, '22, '26 & '27 F&A			3.90	4s Funding 1918-'27.....F&A	96		
3.30s Co '17-'21 Ex J&J	b 4.30	4.15%		Canton S D 4s '17-'18 M&S				Ardmore—5s 1922.....M&N	100		
3s g Dock 1924 Ex.....M&N	b 4.25	4.15%		Cincinnati—*4 1/2s St '32 J&J			4.20	Canadian County—			
3s g R T 1950 Exem M&N	b 4.25	4.15%		*4 1/2s July 1943.....J&J			4.20	4s Ct H 1922 to 1931 F&A	96		
2 1/2s Pk Ex '29op'09 M&N	b 4.25	4.15%	4.35	*4 1/2s Park 1953.....M&N			4.20	Muskogee—4 1/2s Water-Wks	100		
Niagara Falls—4s Nov 1921			4.35	4s Aug 1 1934.....F&A			3.85	Sewer & School 1925 M&N	100		
3 1/2s 1942-1945.....M&N			4.35	4s f 1941 opt 1921.....J&J			3.85	5s Nov 1 1924.....M&N	100		
North Tonawanda 4s '24 A&O			4 1/2	4s Sept 15 1949.....M&S			3.85	5s Funding 1929.....M&S	100		
Oneida Co—3 1/2s '16-'28 F&A	b 4.30	4.15%		3.65s g Feb 1937.....F&A			3.85	5s Sewer 1936.....M&S	100		
Onondaga Co 3s '15-'29 J&J	b 4.35	4.15%		3 1/2s Ref '56 opt '36 M&N			3.85	Okla City—5s '37 op '22 F&A	100	102	
4 1/2s 1917-26.....J&J	b 4.25	4.15%		3 1/2s 1938 opt 1918.....F&A			3.85	5s Water 1936.....M&S	102		
Orange Co 3 1/2s '16-'24 Feb 1			4.20	3 1/2s Water '45 op '25 F&A			3.85	5s Fund'g Oct 9 '36 A&O 192			
Ossining—4 1/2s '18-'42 M&S			4.25	3 1/2s Ref 1952 opt '32 J&J			3.85	5s Fire Dept 1934.....J&D	102		
Oswego 4 1/2s '20-'29.....M&N			4.20	3s Water 1939 op '19 F&A			3.85	4 1/2s Sewer 1936.....F&A	100		
3 1/2s 1916-'22.....A&O			4.20	Cincinnati School District—				Okla City S D 4s 1933.....J&J		98	
Penn Yan 4.35s '15 to '31 Oct			4.25	*4 1/2s Apr '13 1934 A&O 13			4 1/4	Okla Co—4 1/2s '24-'33 J&D	100		
Po'keepsie 4 1/2s 1922.....F&A			4.20	4s 1936 opt 1908.....M&S			3.85	Payne Co 4 1/2s '20 to '29 A&O	100		
3 1/2s 1915 to 1930.....M&S			4.20	3 1/2s 1940 opt 1912.....A&O			3.85	OREGON			
Putnam Co 4 1/2s '18-'29 F&A			4.20	Cleveland—				Albany 5s ref '31 op '21 A&O			4.75
Queens Co—4s 1917.....J&D			4.20	5s Library 1918.....A&O			3.90	Astoria 5s 1953.....J&D	100		
4s 1927.....J&D			4.20	*5s St impt '15-'19 M&N				Baker City 5s 1934.....M&S	100	102	
Richmond Co—4s g '21 J&J			4.20	*4 1/2s St Imp Feb 1 '34 F&A	b 4.30	4.25%		Clatsop Co 5s 1934.....A&O	100	102	
Rochester—4 1/2s Fdg Apr '44	b 4.15	4.1									

Bonds	Bid	Ask	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask	To Net.
Braddock 4 1/2's '15-'44. M&N	99 3/4	100 1/2		Hamilton Co 5s 1944. A&O	4.60			Burlington—4s 1919. J&J	99		
4s 1916 to 1935. M&N	94.40			5s April 1 1935. A&O	4.60			Middlebury 4s 41op'21. M&N	98		
Chester—3 1/2's 1929. J&J	94.25			5s April 1 1945. A&O	4.60			Montpelier 4s '19 op'04. A&O	98		
4s '37 op '17 tax-exm. J&J	98			4 1/2's 1941. J&D	4.60			Rockingham—4s '16-'17. J&J	98		
4 1/2's 1930-35-40. J&J	94.20			4 1/2's C H & Jail '42. A&O	4.60			Rutland—4s g 1924. M&N	99		
Chester S D 3 1/2's 1931. J&J	94.30			Knoxville—6s 1917. J&J	4.70	4.55%		VIRGINIA			
Easton—3 1/2's 1928. A&O	94.20			5s g Improv't 1921. A&O	4.70	4.55%		6s deferred ctf's 1871. J&J			
Easton S D 4s '24 op '14 F&A	96 1/4			5s Refunding 1940. M&N	4.70	4.55%		Brown Bros ctf's	59	60 1/2	
Erle—4s Street '21 op '11 J&J	99			4 1/2's Funded &c 1937. J&D	4.70	4.55%		3s "Riddleberger" 1932 opt			
Harrisburg—4s 1920. J&J	99	100		4 1/2's Water-Wks 1949. J&J	4.70	4.55%		1900. J&J	84	85	
4s Aug 31 1926-'32. M&S	99	100		4s June 1 1929. J&D	4.70	4.55%		3s Funded debt 1991. J&J	82 1/2	83	
4s Pub Im 1916 to '36 M&S	99	100		Loudon Co 5s July '43. J&J	101			Danville—4s Refg 1931. J&J			4.60
3 1/2's 1915 to 1925. M&S	94.15			Memphis 5s July 1954. J&J	4.60	4.45%		Lee Co—5s 1916-'41. J&J			4.75
Harrisbg SD 3 1/2's '16-'33 A&O	94.25			4 1/2's Refunding 1926. J&J	4.60	4.45%		Lynchburg—5s '26 op. J&J	101	104	
Hazleton—4s '36 op '11 F&A	94 1/2%			4 1/2's Refunding 1939. J&J	4.60	4.45%		4 1/2's Ref June 1 1927. J&D			4 1/2
Homestead—5.40s '15. M&S	100			4 1/2's St Impt &c '46. F&A	4.60	4.45%		4 1/2's Pub Impt 1939. J&J			4 1/2
Johnstown—5s '21 op M&N	94.50			4 1/2's Park 1947. J&J	4.60	4.45%		4 1/2's Pub Impt 1946. J&J			4 1/2
4 1/2's Sept 1 1923. M&S	94.40			4 1/2's Street 1947. M&S	4.60	4.45%		4s Ref Oct 1934. J&J			4 1/2
4s Building 1930 opt M&S	94.25			4 1/2's 1950. J&J	4.60	4.45%		Newport News 4 1/2's '48 J&D			4.70
Lancaster—4s July '15-20 Q&J	97			4 1/2's Park 1959. A&O	4.60	4.45%		4 1/2's Feb 1953. F&A			4.70
4s Street Im '38op'28 A&O	97	98		4s Water 1933. M&N	4.60	4.45%		4s Street Nov 1 1941. M&N			4.70
McKeesport S D 4 1/2's				Memphis S D 4 1/2's '59. J&J	4.70	4.50%		Norfolk—5s Ren 1923. J&D	100	100 1/2	
'19-'43. M&N			4.25	Nashville—5s Wat 1921. J&D	4.60	4.45%		4 1/2's Munic Impt '42 M&S	95	98	
Norristown 4 1/2's 1943. J&J	102 1/2			5s March 1933. M&S	4.60	4.45%		4 1/2's Renewal 1941. A&O	95	98	
Philadelphia—4s 1937. J&J	100 1/2	101 1/2		5s 1916-1935. M&S	94 1/2%	4.45%		4 1/2's Imp July 1940. J&J	95	98	
4s Jan 1 1938. J&J	100 1/2	101 1/2		4 1/2's Sewer 1923. A&O	4.60	4.45%		4s July 1 1932. J&J	90	92	
4s July 1938. J&J	100 1/2	101 1/2		4 1/2's Street 1935. J&J	4.60	4.45%		4s Water Oct 1 1934. A&O	90	92	
4s July 1940. J&J	100 1/2	101 1/2		4 1/2's Trunk Sew 1940. J&J	4.60	4.45%		4s Impt March 1936. M&S	90	92	
4s July 1941. J&J	100 1/2	101 1/2		4 1/2's High Sch 1940. J&J	4.60	4.45%		Portsmouth—4 1/2's 1940 F&A	96	97	
4s July 1942. J&J	100 1/2	101 1/2		4s (Tenn C R R) '24. M&N	4.60	4.45%		4 1/2's Imp Oct 1 1942. A&O	96	97	
4s May 1 1943. J&J	100 1/2	101 1/2		4s Sewer 1927. J&J	4.60	4.45%		4 1/2's Sch & Sew 1938. J&J	96	97	
3 1/2's Water 1931. J&J	93 3/4			4s Water 1928. J&J	4.60	4.45%		Richmond 5s '20 to '22. J&J			4 1/2
3 1/2's July 1932. J&J	93 1/2			Putnam Co—4 1/2's '39. July 1				4 1/2's Pub Imp 1949. J&J	4.20	4.40%	
3 1/2's July 1 1934. J&J	93			4 1/2's Road 1941. July 1				4s 1920 to 1930. J&J	4.4	4 1/2%	
Phila S D 4 1/2's '24-'43. J&J	94.10	4%		Robertson Co 4s 41op'31. J&J	4.75			4s 1938 to 1943. J&J	4.50	4.40%	
4s 1923-1942. J&J	99			Shelby Co—4 1/2's Sch '41. J&J	4.40			4s 1924. J&J	4.4	4 1/2%	
Pittsburgh—4 1/2's '15-'50 J&D	94.15	4.05%		4s Court House 1955. J&J	4.40			4s Jan 1 1926. J&J	4.4	4 1/2%	
4s May '25 op '10-'22 M&N	94.15			TEXAS				4s 1938. J&J	4.50	4.40%	
4s 1916 to 1927. M&N	94.15			Austin 5s 1915-1942. J&J	5%	4.90%		4s 1941. J&J	4.50	4.40%	
4s 1916 to 1939. J&J	94.15			5s Sch Bg & Hos '52op'32 J&J	5%	4.90%		4s Jan 1 1942. J&J	4.50	4.40%	
4s 1915 to 1936. J&J	94.15			4-5s Refunding 1931. J&J	96	98		4s 1943. J&J	4.50	4.40%	
4 1/2's 1916 to 1938. M&N	94.25			Beaumont 5s '52 op '32. A&O	101 1/4	103		Roanoke 4 1/2's Ref 1936. J&J			4.65
3 1/2's Apr '16 to '30. A&O			4.35	5s Water Works 1954. M&S	101 1/2	103 1/2		4 1/2's St Impt May 1940. J&J			4.65
Pittsb S D 4 1/2's '22-'37. J&J	94.25			4s 1942 opt 1922. J&D	88	90		4 1/2's Pub Bldg 1941. M&N			4.65
Reading—4s '16 to '28. A&O	99			Bexar County—				4s St Impt 1936. J&J			4.65
4s 1918-'23-'28. M&S	99			5s Dec 10 '53op'33 A&O10	100			Stafford Co 5s 1942. J&J	100		
4s Apr '18 opt 1898. A&O	99 1/4			Cameron County—				Tazewell Co 5s 1923-46. J&J			4.75
Schuylkill Co—4s '16 op A&O	99 1/4			5s Dec 10 '51 op '21 A&O10				WASHINGTON			
3s Jan 1 1921 opt. J&J	94.20			Cleburne 5s WW '52op'32. J&J				Aberdeen 5 1/2's '22-'31. J&D			4 1/2
Scranton 4 1/2's '15-'41. F&A	94 1/4	4.10%		Dallas—6s Fund 1917. A&O	4.50	4.30%		Bellingham 5s 1926. A&O			4.70
4s 1916-1937. M&S	94 1/4			5s Water 1917. J&J	4.50	4.30%		Clallam Co—4 1/2's 1921 M&N			4.70
4s 1920-25-30-35. A&O	94 1/4			5s June 1 1931. J&D	4.50	4.30%		Clarke Co 5s '35 op '25. Jan 1	4.75	4.70%	
3 1/2's June 1915. J&D	99 1/4			5s g Aug 1928. F&A	4.50	4.30%		Everett 5s July 15 1931. J&J			4 1/2
Scranton S D—4s '15-'18-'23-				4 1/2's Sch 1916-1952. M&N	4.50	4.30%		King Co—5s 1928. M&S			4 1/2
'28-'33. A&O	94.25			4s Water '47 op '17. A&O	4.50	4.30%		5s C't House '33 opt May			4 1/2
3 1/2's 1915-1932. F&A	94.25			4s Water '16 to '49. M&N	4.50	4.30%		5s Road 1935. F&A			4 1/2
Uniontown—				4s School 1915-'51. J&J	4.50	4.30%		4 1/2's Harb opt '22-'30 Nov 1			4 1/2
4s Im '28 op '18 tax-ex M&N	94.35	4.20%		Dallas Co 4 1/2's Sep 10 '51 Apr 10	100	102		Lewis Co 5s 1923-'32. M&S			4.60
Wilkes-Barre 3 1/2's '16-'29 F&A	94.35	4.20%		5s Viad & Bdge Feb 10				Pierce Co 5s ref '25op'15 A&O			4.60
4s 1916 to 1935. J&J	94.35	4.20%		1954 op 1924. Apr 10			4 1/4	4s Ref 1926 opt 1916. M&S			4.60
4 1/2's Imp Ser I '22-'38 A&O	94.35	4.20%		El Paso 5s WW Purch '50. A&O				Port of Seattle 5s '15-'55. M&S			4.80
Wmsport 3 1/2's '29op'09 M&S	94.30			5s Fund 1951 opt '31. M&S	101 1/2	103		4 1/2's Jan 1916-1955. J&J			4.80
RHODE ISLAND				Fort Worth—6s 1922. F&A	104	106		Seattle—5s 1915-1930. J&J			4.60
3 1/2's g S H 1934. J&J	93			5s Refunding 1920. J&J	98	100		4 1/2's Sewer 1927. M&S			4.60
3s State H July 1938. A&O	93			5s Apr 1951 opt '31. A&O	101	102		4 1/2's Water 1931. J&J			4.60
Bristol—3 1/2's g 1930. M&S	91			4 1/2's St Impt '48op aft'28 J&J	95	98		4 1/2's Park 1931. J&D			4.60
Burrillville—3 1/2's 1939. M&S	90			4 1/2's Sch '48 op aft'28 J&J	95	98		4 1/2's Light ext 1932. J&J			4.60
East Providence—				4 1/2's Sch '49 op aft'29 J&D	95	98		4s Lib Oct 15 '22. A&O15			4.60
4s g Fdg June 15 '47. J&D	93			4s Refunding 1941. J&J				4s April 1 1929. A&O			4.60
Lincoln—4s 1928. A&O	97			Ft Worth SD—5s '53op'33 J&J	100	102		Seattle SD No 1 4 1/2's '24 M&N			4.60
Newport—4 1/2's 1916-39 M&S	102			Galveston—				4 1/2's Mar '16 to '31. M&S			4.60
4s gold 1927. F&A	98	98 1/2		5s Water 1928 op '08. J&J.	99 1/2	100		Snohomish Co 5s '31op aft'21			4 1/2
4s May											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	412,772	4,197,399	100	160	175
Birming'm Tr & S.	500,000	709,195	5,453,667	100	250	260
First National Bank	1,500,000	1,691,978	10,814,242	100	240	250
Mer & Mec T & S B	100,000	30,676	927,908	100	110	120
Traders' Nat Bank.	250,000	73,312	1,206,944	100	140	160
Mobile—						
Bk of Mobile, NBA	100,000	\$114,209	\$1,367,639	100	-----	-----
First National Bank	300,000	640,889	3,564,843	100	-----	-----
Merchants' Bank	150,000	220,000	1,300,000	100	-----	-----
People's Bank	150,000	679,768	2,736,000	100	-----	-----
City Bank & Tr Co	500,000	510,023	4,541,304	100	-----	-----
Montgomery—						
Exchange Nat Bank	300,000	\$98,688	\$706,875	100	116	120
First Nat Bank	1,000,000	\$241,849	\$2,393,176	100	124	127
Fourth Nat Bank	500,000	\$222,267	\$2,032,191	100	124	127
New Farley Nat Bk	200,000	\$49,517	\$632,069	100	105	107
Alabama Bk & Tr Co	300,000	39,549	363,244	100	100	102
Sullivan Bk & Tr Co	250,000	31,820	249,365	100	-----	-----
Union Bk & Tr Co.	100,000	48,782	396,061	100	125	130

ARIZONA—Nat. banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona	200,000	\$197,172	\$1,479,600	100	-----	-----
Phoenix Nat Bank	150,000	220,271	2,107,601	100	-----	-----
Phoenix S Bk & Tr.	100,000	68,449	676,268	-----	-----	-----
Valley Bank	500,000	35,917	1,408,389	-----	-----	-----

ARKANSAS—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Bank of Commerce	100,000	256,467	1,767,958	25	-----	-----
England Nat Bank	200,000	43,866	605,728	100	100	120
Exchange Nat Bk.	300,000	265,570	1,526,708	100	100	160
German Nat Bank	750,000	162,781	2,494,473	100	117	121
People's Sav Bank.	100,000	29,109	301,618	25	200	-----
Bankers Tr Co.	250,000	2,247	211,916	100	75	85
German Tr Co.	250,000	47,465	342,618	100	100	117
Mercantile Trust Co	300,000	52,167	689,684	100	100	135
Southern Trust Co	500,000	169,469	1,063,988	25	-----	-----
Union Trust Co.	250,000	227,512	1,296,780	100	100	190
Pine Bluff—						
Citizens' Bank	300,000	156,147	689,248	-----	156	197
Cotton Belt S & T Co	100,000	48,516	324,189	-----	-----	-----
Merch & Plant Bk.	175,000	181,965	1,039,863	25	181	195
Simmons Nat Bank	200,000	\$70,541	\$974,710	100	-----	-----

CALIFORNIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Nat Bank	250,000	70,739	672,219	-----	-----	-----
Berkeley Bk of S & T	400,000	282,400	4,237,185	-----	-----	-----
First Nat Bank	300,000	128,506	2,552,167	-----	-----	-----
University Sav Bk.	100,000	55,854	557,376	-----	-----	-----
Fresno—						
Bank of Central Cal	200,000	100,349	707,190	-----	-----	-----
Farmers' Nat Bank	300,000	370,094	1,745,932	-----	-----	-----
Fresno Nat Bank	200,000	395,487	1,022,364	-----	-----	-----
People's Sav Bank.	100,000	164,120	1,995,269	-----	-----	-----
Union Nat Bank	150,000	132,266	867,014	-----	-----	-----
Los Angeles—						
California Sav Bk.	300,000	77,953	2,929,347	100	135	140
Citizens' Nat Bank	1,500,000	762,676	9,576,296	100	234	242
Commercial Nat Bk	300,000	\$178,836	\$2,430,293	100	190	200
Farmers' & MerNat	1,500,000	2,078,064	13,204,760	100	300	375
First National Bank	1,500,000	2,669,484	18,985,794	100	601	615
German-Am Tr Co	1,000,000	1,247,699	18,463,899	100	335	342
Home Sav Bank	1,000,000	82,610	5,973,643	100	136	140
Intern'l Sav & Ex B	300,000	80,223	2,690,327	100	-----	-----
Hibernian Sav Bk.	325,000	42,273	3,302,964	100	125	-----
Merchants' Nat Bk	1,000,000	\$533,086	\$6,937,274	100	250	287
Nat Bk of California	500,000	210,227	4,737,369	100	215	250
Security Nat Bank.	300,000	245,982	2,815,326	100	-----	-----
Security Tr & S Bk	1,800,000	1,911,446	38,632,520	100	350	360
Traders' Bank	250,000	17,446	1,179,780	100	-----	115
Hellman Com T & S	750,000	404,688	5,428,043	-----	-----	-----
Citizens' Tr & S Bk	500,000	157,149	3,086,882	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,531,961	18,271,091	100	-----	-----
U S National Bank	200,000	104,342	1,110,385	100	155	-----
Oakland—						
Central Sav Bank	500,000	271,000	6,500,000	30	-----	-----
Central Nat Bank.	1,000,000	\$679,029	\$5,680,360	-----	-----	-----
Farmers' & Mer Bk	189,500	29,307	1,874,860	100	-----	-----
First National Bank	500,000	\$147,000	\$3,055,000	100	-----	-----
Harbor Bank	110,000	7,580	225,000	-----	-----	-----
Oakland Bk of Sav.	1,150,000	1,256,344	22,117,530	75	-----	-----
Security Bk & TrCo	400,000	86,200	1,400,000	20	-----	-----
State Savings Bank	100,000	189,836	1,066,927	100	-----	-----
Union Savings Bank	300,000	596,300	5,140,925	100	-----	-----
Pasadena—						
First Nat Bank	200,000	143,771	1,715,173	-----	-----	-----
Nat Bk of Pasadena	300,000	22,429	2,330,397	-----	-----	-----
Security Nat Bank.	100,000	7,620	496,368	-----	130	-----
Union Nat Bank	100,000	105,961	2,162,630	-----	-----	-----
Crown Tr & Sav Bk	200,000	31,419	708,230	-----	-----	-----
Pasadena Tr & S B.	200,000	141,788	2,278,637	-----	-----	-----
Union Tr & Sav Bk	425,000	77,730	2,762,306	-----	-----	-----
Sacramento—						
California Nat Bk.	1,000,000	\$330,840	\$6,785,375	100	-----	-----
California Sav Bk.	100,000	39,832	1,177,778	-----	-----	-----
Farm & Mech S Bk	350,000	78,000	1,950,000	100	-----	-----
N B D O Mills & Co	500,000	\$923,312	\$5,407,427	-----	-----	-----
People's Sav Bank.	500,000	123,229	3,850,771	80	-----	-----
Sacramento Bank	500,000	760,706	7,592,969	-----	-----	-----
San Bernardino—						
California State Bk	100,000	17,112	467,039	-----	-----	-----
Farmers' Exch Nat	100,000	62,500	610,000	-----	-----	-----
San Diego—						
American Nat Bank	200,000	147,747	1,539,896	-----	-----	-----
Bk of Com & Tr Co	500,000	286,337	3,131,839	-----	-----	-----
First Nat Bank	150,000	336,762	2,505,997	-----	-----	-----
Marine Nat Bank.	100,000	22,037	733,193	-----	-----	-----
Merchants' Nat Bk	100,000	558,712	1,625,523	-----	-----	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego (Con.)						
San Diego Sav Bk.	200,000	391,887	3,639,533	-----	-----	-----
United States Nat Bk	100,000	22,837	456,367	-----	-----	-----
Southern Tr & S B.	350,000	105,383	2,235,467	-----	-----	-----
San Francisco—						
American Nat Bank	1,000,000	510,227	4,989,202	100	-----	130
Anglo-London-Paris	-----	-----	-----	-----	-----	-----
National Bank	4,000,000	1,868,724	28,269,138	100	-----	-----
Bank of Calif. N A.	8,500,000	\$8,367,470	\$37,530,176	100	184	186
Bank of Italy	1,250,000	350,219	16,272,463	100	-----	-----
Columbus S & L Soc	130,000	149,403	2,309,012	250	-----	-----
Crocker Nat Bank.	2,000,000	3,101,600	20,453,260	100	-----	-----
Don'hoe-Kelly BCo	650,000	277,000	1,990,000	100	-----	-----
First National Bank	3,000,000	1,994,626	14,754,531	100	210	220
French-Amer Bank	-----	-----	-----	-----	-----	-----
of Savings	750,000	317,601	6,233,252	100	-----	-----
German S & L Soc.	1,000,000	1,908,083	55,676,613	1000	3525	3750
Humboldt Sav Bk.	600,000	515,013	6,653,636	100	105	-----
Mercantile Nat Bk.	2,000,000	1,133,827	9,178,749	100	-----	-----
Merchants' Nat Bk	1,500,000	\$278,522	\$4,107,446	100	-----	-----
Mission Sav Bank.	200,000	53,125	1,890,422	100	-----	-----
Mutual Sav Bank.	500,000	484,492	8,614,444	50	75	85
Sav Un Bk & Tr Co	1,500,000	2,169,743	33,804,196	100	-----	250
Seaboard Nat Bank	500,000	184,936	1,673,742	100	-----	-----
Security Sav Bank.	500,000	500,063	3,547,556	250	325	-----
Wells Far Nev Nat	6,000,000	5,173,124	27,612,966	100	175	-----
West Metrop N Bk	-----	-----	-----	-----	-----	-----
Consolidated with Merchants'	-----	-----	-----	-----	-----	-----
Anglo-Calif Tr Co.	1,500,000	426,236	9,025,846	100	-----	116
First Federal Tr Co	1,500,000	308,344	4,380,404	50	-----	-----
Union Trust Co.	1,200,000	1,997,224	19,951,997	800	2200	-----
San Jose—						
Bank of San Jose.	300,000	203,421	2,856,769	100	-----	-----
First National Bank	300,000	\$291,786	\$3,758,770	100	-----	-----
San Jose S Dep Bk.	300,000	740,427	4,430,523	30	-----	-----
Security Sav Bank.	100,000	82,749	1,334,527	-----	-----	-----
Security State Bank	100,000	79,016	525,191	-----	-----	-----
Gard C Bk & Tr Co	300,000	297,339	2,323,000	100	-----	-----
Stockton—						
Comm'l & Sav Bk.	300,000	217,918	2,377,189	-----	-----	-----
First Nat Bank	200,000	347,847	658,498	-----	-----	-----
San Joaquin Val Bk	264,300	483,273	3,869,989	-----	-----	-----
Stockton Sav Bank	400,000	99,162	1,472,189	-----	-----	-----

CANADA—See last page.

COLORADO—Nat banks March 4; State institutions latest returns.

Colorado Spgs—				Per	share.
Colorado Sav Bank	50,000	112,340	1,046,310	100	---
Colorado Spgs N B	100,000	179,909	1643,735	100	---
El Paso Nat Bank.	200,000	\$237,470	\$1,312,461	100	---
Exchange Nat Bk.	300,000	\$209,207	\$3,508,296	100	---
First National Bank	200,000	\$473,162	\$2,887,476	100	---
Colo Title & Tr Co.	300,000	97,840	1,319,780	100	---
Denver—				Per	share.
Central S Bk & Tr.	300,000	75,571	3,732,660	100	---
City Bank & Tr Co	100,000	7,232	368,996	---	---
Colorado Nat Bank	500,000	1,538,537	15,636,977	100	---
Denver Nat Bank.	1,000,000	1,298,367	9,950,515	100	---
Denver Stk Yds Bk	100,000	143,000	1,200,000	100	---
Federal Nat Bank.	200,000	14,233	1,105,963	---	---
First National Bank	1,250,000	1,064,440	15,458,826	100	---
Hamilton Nat Bank	250,000	58,004	1,579,562	---	---
U S National Bank.	400,000	429,721	5,801,307	100	---
German-Am Tr Co.	500,000	187,794	4,052,014	100	---
Hibernia Bk&Tr Co	100,000	2,086	637,066	---	---
International Tr Co	350,000	686,354	7,910,783	100	---
Interstate Trust Co	200,000	42,124	1,533,829	---	---
Leadville—				Per	share.
American Nat Bank	100,000	23,474	555,096	100	---
Carbonate Nat Bk.	100,000	28,639	1,897,828	100	---
Pueblo—					
First National Bank	300,000	557,088	8,035,948	100	---
Pueblo Sav & Tr Co	100,000	92,484	1,958,868	100	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
First National Bank	In hands of receiver					
Merchants' Nat Bk	100,000	35,886	310,129	100	105	-----
Thames Nat Bank	1,000,000	666,171	1,769,069	100	160	-----
Uncas Nat Bank	100,000	31,662	544,964	100	100	-----
Waterbury—						
Citizens' Nat Bank	300,000	170,892	1,166,913	100	135	-----
Manufac' Nat Bk	200,000	160,009	2,234,540	100	175	200
Waterbury Nat Bk	500,000	451,239	1,520,457	50	80	82
Colonial Trust Co.	400,000	413,697	2,952,954	100	175	-----
Merchants Tr Co.	100,000	31,461	862,288	100	110	-----
Waterbury Tr Co.	200,000	29,339	975,948	100	100	110

DELAWARE—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	100,082	501,186	100	110	120
Farmers' Bank	200,000	80,000	1,500,000	50	100	110
Nat Bk of Delaware	110,000	153,164	822,521	100	200	215
Union Nat Bank	203,175	631,627	2,136,944	25	80	85
Delaware Trust Co	100,000	134,746	224,056	100	160	190
Equitab Gu & Tr Co	500,000	839,034	2,091,711	100	220	240
Security T & S D Co	600,000	804,142	2,530,769	100	220	240
Wilmington Tr Co.	1,000,000	663,869	5,484,519	50	111	115

DIST. OF COLUM.—Nat. banks March 4; other institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	600,000	244,044	2,495,161	100	150	170
Columbia Nat Bk.	250,000	325,264	1,808,815	100	-----	255
Commercial Nat Bk	750,000	558,347	5,450,137	100	191	-----
Bank of Com & Sav	100,000	35,089	442,469	10	12	-----
District Nat Bk.	550,000	178,359	3,581,266	100	135	-----
Farm & Mech Nat.	252,000	419,628	1,099,690	100	236	-----
Federal Nat Bk.	500,000	177,941	1,573,054	100	138	-----
Home Savings Bk.	100,000	262,914	4,625,431	100	375	-----
Lincoln Nat Bank	300,000	146,939	1,805,659	100	160	-----
Nat Bank of Wash.	1,050,000	670,858	3,307,663	100	-----	234
Nat Capital Bank	200,000	258,907	879,415	100	200	-----
Nat Met Bank	800,000	636,909	3,757,336	100	192	200
Riggs Nat Bank	1,000,000	1,235,296	9,447,297	100	-----	1148
Second Nat Bank	500,000	224,414	1,608,038	100	275	280
Amer Secu & Tr Co	3,000,000	2,284,261	8,738,380	100	116	120
Continental Tr Co	1,000,000	230,024	1,980,622	100	265	280
Nat Sav & Tr Co.	1,000,000	1,228,817	6,890,939	100	-----	130
Munsey Trust Co.	2,000,000	434,070	3,499,185	100	-----	-----
Union Trust Co.	2,000,000	446,619	3,667,126	100	-----	-----
United States Sav Bk	100,000	23,000	872,000	-----	-----	-----
United States Tr Co	Merged in Munsey Trust Co.	-----	-----	-----	-----	-----
Wash Loan & Tr Co	1,000,000	1,187,807	6,574,545	100	230	-----

FLORIDA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	350,000	889,649	6,205,693	100	-----	-----
Barnett N B of Jack	750,000	738,264	5,922,169	100	-----	-----
Florida Nat Bank	500,000	343,979	4,002,946	100	-----	-----
Fourth Nat Bank	Consolidated with Atlantic Nat Bk.	-----	-----	-----	-----	-----
Guaranty T & S B	100,000	48,476	517,072	100	-----	-----
Heard Nat Bank	1,000,000	271,964	3,364,087	100	-----	-----

GEORGIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Nat Bk.	600,000	668,770	3,131,367	100	195	200
Atlanta Nat Bank	1,000,000	1,366,464	6,553,519	100	275	285
Central Bk & Tr Co	1,000,000	543,060	3,739,746	100	133	140
Fourth Nat Bank	600,000	1,006,010	6,809,076	100	270	280
Fulton Nat Bk.	500,000	144,139	1,291,649	100	104	107
Ga Sav Bk & Tr Co.	200,000	119,192	632,863	100	160	170
Germania Sav Bank	200,000	37,000	170,000	100	100	105
Lowry Nat Bank	1,000,000	1,351,197	5,307,762	100	223	221
Third Nat Bank	1,000,000	941,967	5,093,557	100	208	215
Guarantee T & B Co	In hands of receiver	-----	-----	-----	-----	-----
Atlanta Trust Co.	500,000	51,586	231,848	100	85	-----
Trust Co of Georgia	1,000,000	901,266	638,349	100	220	225
Augusta—						
Augusta Savings Bk	50,000	46,720	679,291	100	140	-----
Georgia RR Bank	600,000	412,047	3,419,734	100	150	-----
Merchants' Bank	200,000	283,467	748,905	100	-----	180
Citizens & Sou. Bk.	Branch office see return of bank under Savannah	-----	-----	-----	-----	-----
Nat Exchange Bank	400,000	242,061	1,079,298	100	128	132
Planters' L & S Bk.	50,000	200,000	1,000,000	10	40	45
Union Sav Bank	100,000	45,000	875,000	100	135	-----
Columbus—						
Columbus Sav Bank	200,000	114,360	899,257	50	-----	-----
Fourth Nat Bank	300,000	101,224	460,397	100	-----	-----
Home Savings Bank	100,000	6,169	379,609	100	-----	-----
Merch & Mech Bk.	125,000	132,722	440,286	100	-----	-----
Nat Bk of Columbus	200,000	220,730	365,531	100	-----	-----
Third Nat Bank	250,000	389,068	655,816	100	-----	-----
Macon—						
American Nat Bank	500,000	510,131	2,914,898	100	165	170
Citizens' Nat Bank	250,000	134,738	1,113,052	100	112	115
Commercial Nat Bk	Consolidated with American Nat. Bk.	-----	-----	-----	-----	-----
Fourth Nat Bank	300,000	292,599	2,100,484	100	155	160
Macon Nat Bank	150,000	18,392	226,395	100	65	70
Central Trust Co.	200,000	21,374	48,361	100	70	75
Continental Tr Co.	250,000	85,000	470,000	100	95	98
Macon Savings Bk.	200,000	35,000	229,000	100	88	90
Savannah—						
Citizens' & South Bk	1,000,000	1,164,200	7,268,854	100	215	-----
Commercial Bank	100,000	38,112	493,139	100	115	-----
Exchange Bank	125,000	79,012	878,544	100	160	-----
Germania Bank	300,000	381,897	1,464,963	100	160	-----
Hibernia Bank of Savannah	200,000	240,764	800,000	100	152	-----
Merchants' Nat Bk	500,000	215,944	519,461	100	108 1/2	-----
Nat Bk of Savannah	400,000	732,529	2,055,051	100	205	-----
Oglethorpe Sav & Tr	125,000	227,094	1,212,190	100	165	-----
Real Est Bk & Tr Co	Merged in Nat Bank of Savannah	-----	-----	-----	-----	-----
Savannah Bk & Tr Co	630,000	645,687	2,838,838	100	160	-----
Citizens' Trust Co.	100,000	36,089	553,651	100	135	-----
Chatham Bk & Tr Co	500,000	148,497	1,799,989	100	115	-----

IDAHO—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	240,542	2,051,770	100	-----	-----
First Nat of Idaho	300,000	398,876	1,846,494	100	-----	-----
Idaho Nat Bank	100,000	225,404	2,266,405	100	-----	-----
Pacific Nat Bank	300,000	165,307	1,003,746	100	-----	-----
Idaho Tr & S Bk	200,000	2,840	487,751	100	-----	-----

ILLINOIS—Nat. banks March 4 (close of business); State institution Feb. 18 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nom.	inal.
Aurora Nat Bank	100,000	275,164	1,515,624	100	400	450
First Nat Bank	100,000	172,986	1,797,324	100	275	300
German-Am Nat Bk	100,000	149,570	1,269,592	100	275	300
Merchants Nat Bk.	100,000	165,540	1,009,229	100	275	300
Old Second Nat Bk	200,000	90,662	927,503	100	110	125
Aurora Tr & Sav Bk	100,000	7,101	129,494	100		
Chicago—					Per	share.
Aetna State Bank	200,000	23,779	399,404	---	110	115
Amer State Bank	400,000	141,639	1,724,531	100	195	200
Austin State Bank	100,000	73,564	2,233,684	100		
Broadway State Bk	In hands of	receiver				
Calumet Nat Bank	100,000	70,662	1,024,896	100	200	
Capital State Sav Bk	200,000	25,422	366,085	100	104	106
Central Mfg Dis Bk	250,000	47,999	1,168,220	100	157	160
Cont & Com Nat Bk.	21,500,000	11,688,229	21,062,656	100	272 1/2	274
Corn Ezech Nat Bk.	3,000,000	6,797,731	67,945,629	100	419	422
Depositors' & SBK.	350,000	87,192	768,053	---	125	130
Drexel State Bank	350,000	162,451	2,908,676	100	203	206
Drovers Nat Bank	750,000	434,372	10,848,701	100	225	250
Englewood State Bk	200,000	63,565	1,389,255	100	165	170
First National Bank	10,000,000	12,388,887	124,311,969	100	475	477
First Nat Englew'd	150,000	263,690	3,830,065	100	340	350
Foreman Bros Bg Co	1,000,000	541,234	11,684,480	100		
Ft Dearborn N Bk.	2,000,000	1,091,924	29,844,166	100	235	237
Garfield Pk St S Bk	200,000	37,267	717,003	---	137	140
Halsted St State Bk	200,000	33,647	549,456	100	128	131
Hibernian Bkg Assn	2,000,000	1,462,886	2,686,507	100		
Hyde Pk State Bk.	200,000	64,600	901,660	100	136	140
Kaspar State Bank	400,000	247,572	4,614,984	100	285	295
Lake View State Bk	200,000	8,327	745,595	100	105	110
Lawndale State Bk	200,000	85,764	1,118,183	100	269	271
Lincoln State Bank	200,000	20,963	369,778	100		100
Live Stk Ex Nat Bk.	1,250,000	696,180	10,520,407	100	232	235
Mech & Trad St Bk	200,000	70,937	962,424	100	130	135
Nat Bk of Republic	2,000,000	1,256,479	22,227,616	100	185	190
National City Bank	2,000,000	932,646	12,740,986	100	168	170
Nat Produce Bank	300,000	73,370	2,166,765	100	168	175
North Ave State Bk	200,000	84,410	2,157,062	100		140
NoSideStateSavBk	200,000	17,309	1,151,721	100	133	135
North West State	300,000	73,300	1,531,154	100	163	166
Ogden Ave State Bk	200,000	7,431	361,192	100		100
People's Stock Y'ds	500,000	197,582	4,777,778	100	283	300
PioneerStateSavBk	200,000	44,469	411,787	100	110	115
Roseland State S Bk	200,000	50,322	797,740	100		
Second Security Bk	200,000	47,141	1,056,613	100		
Security Bank	400,000	210,829	2,944,694	100	244	250
So Chicago Sav Bk.	300,000	171,000	2,148,423	100	220	225
South Side State	200,000	30,691	1,572,307	100	130	135
State Bk of Chicago	1,500,000	3,211,000	25,681,442	100	412	420
State Bk of Italy	200,000	28,664	472,503	100		100
Stock Yds Sav Bk.	250,000	282,519	3,563,766	100	350	400
Union Bank of Chic	500,000	154,839	2,037,431	100		162
Washington Pk N Bk	100,000	36,500	1,715,362	100	235	
West Englewood—						
Ashland State Bk	250,000	43,813	876,116	100	150	155
West Town State Bk	200,000	41,602	670,560	---	112	115
Central Tr Co of Ill	4,500,000	1,711,929	39,624,971	100	215	217
ChicCityBk&TrCo	1,000,000	451,867	3,078,643	100	268	273
ChicagoSBk&TrCo	500,000	287,049	6,706,591	100	141	143
Chic Title & Tr Co.	5,600,000	3,161,003		100		
Colonial T & Sav Bk	Merged in	Central Trust				
Cont & Com T & S B	3,000,000	1,926,966	28,144,713	100		
Drovers Tr & Sav Bk	250,000	230,439	658,211,314	100	300	
First Tr & Sav Bk.	5,000,000	5,201,223	3,836,808	100		
Ft Dearb Tr & S Bk	500,000	142,521	3,441,077	100		
Franklin Tr & Sv Bk	300,000	154,950	1,285,206	100	155	160
Greenebaum Sons'						
Bank & Trust Co	1,500,000	401,603	3,208,605	100		
Guarantee Tr & Sav	200,000	64,200	538,377	100	137	140
Harris Tr & Sav Bk	1,500,000	2,914,796	17,860,562	100	450	600
Home Bk & Tr Co.	300,000	85,000	900,000	100	168	171
Illinois Tr & Sav Bk	5,000,000	10,970,606	94,568,184	100	480	482
Kenw'd Tr & Sav Bk	200,000	136,507	2,023,896	100	180	182
Lakeview T & S Bk	300,000	126,742	2,133,297	100	197	201
La Salle St Tr & Sav	In hands of	receiver				
Liberty Tr & S Bk.	250,000	41,225	863,835	100	140	
Lincoln Tr&SavB	200,000	33,192	212,604	---	115	120
Market Tr & Sav	200,000	35,302	279,909	100	100	110
Mercantile Tr & Sav	250,000	62,622	1,315,761	100	151	156
Merchants L & Tr Co	3,000,000	7,772,890	65,794,762	100	440	443
Michigan Av Tr Co	200,000	68,607	1,237,407	100		120
Mid-City Tr & S Bk	500,000	132,703	2,269,240	100	193	197
Northern Tr Co Bk	1,500,000	2,629,688	30,514,089	100	255	
Northwn Tr & S Bk	300,000	144,205	4,140,002	100	264	266
People's Tr & Sav Bk	500,000	264,137	8,013,807	100	290	300
Pullman Tr & Sav Bk	300,000	341,674	3,670,586	100	200	
Sheridan Tr Sav Bk	200,000	156,172	1,674,707	100	155	158
Sou West Tr & Sav	200,000	31,987	683,293	100	125	129
Stand'rd Tr&SavBk	1,000,000	457,242	5,756,020	100	163	165
Stockmen's Tr S Bk	200,000	55,476	1,264,465	100	165	
Union Trust Co	1,200,000	1,773,983	21,686,871	100		
W Side Tr & Sav Bk	400,000	145,479	3,857,741	100	300	345
Wood'n Tr&SavBk	200,000	134,229	1,677,228	100	215	220
Elgin—					Per	share.
Elgin Nat Bank	100,000	37,768	534,630	100		
First Nat Bank	200,000	142,802	854,869	100		
Home Nat Bank	150,000	177,741	800,961	100		
Union Nat Bank	100,000	25,000	400,000	100		
Elgin City B'k'g Co	100,000	163,729	1,423,160	---		
Home Tr & Sav Bk	100,000	79,296	4912,386	100		
Peoria—						
Central Nat Bank	300,000	265,968	2,315,550	100		
Com'l Ger Nat Bk.	750,000	910,906	5,154,302	100		
Dime Sav & Tr Co	250,000	184,804	1,829,029	---		
First Nat Bank	550,000	462,949	4,056,473	100		
Home Sav & State	120,000	184,997	1,076,433	100		
Illinois Nat Bank	200,000	139,509	1,955,541	100		
State Tr & Sav Bk	200,000	55,112	795,972	---		
Merchants Nat Bk.	200,000	238,137	1,648,559	100		
Sav Bank of Peoria	150,000	262,498	2,139,946	100		
Quincy—						
Illinois State Bank	150,000	13,564	1,084,582	---		
Quincy Nat Bank	100,000	74,470	1,072,978	100		
Ricker Nat Bank	500,000	415,229	4,605,832	---		
Mercantile Tr & S B	200,000	81,363	970,433	---		
State Sav L & Tr Co	1,000,000	480,160	5,116,053	---		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks Mch. 4; (close of business); State institutions Feb. 18 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Forest City Nat Bk	100,000	174,564	1,169,329	100	Per	share.
Manufns Nat Bank	200,000	65,267	1,673,325	100	-----	*250
Peoples Bk & Tr Co	125,000	198,418	1,095,570	100	-----	*250
Rockford Nat Bank	100,000	213,009	2,125,240	100	-----	*310
Swedish Am Nat Bk	125,000	36,420	619,937	100	-----	*130
Thrd Nat Bank...	250,000	219,724	1,967,664	100	-----	*200
Winnebago Nat Bk	250,000	313,997	1,624,464	100	-----	*200
Springfield—						
Farmers' Nat Bank	200,000	353,629	1,791,320	100	Per	share.
First National Bank	250,000	229,910	1,889,870	100	-----	-----
Illinois Nat Bank...	300,000	161,362	1,536,510	100	-----	-----
Ridgely Nat Bank...	300,000	154,710	1,940,809	100	-----	-----
Sp'gfield Marine Bk	300,000	486,119	2,426,467	100	-----	-----
State Nat Bank...	200,000	c139,860	c1,374,463	100	-----	-----
First T&SB Springf.	100,000	83,617	755,655	100	-----	-----
Sangamon L & Tr Co	400,000	69,592	2,322,691	100	-----	-----

INDIANA—Nat. banks Mch. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Bankers Nat Bank	Consolidated	with Citizens Nat.			Per	share.
Citizens' Nat Bank	400,000	r209,776	r4,522,793	100	-----	-----
City National Bank	350,000	r415,007	r3,415,075	100	-----	-----
Old State Nat Bank	500,000	r346,702	r2,942,373	100	-----	-----
West Side Bank...	100,000	82,247	1,424,436	100	-----	-----
Am Tr & Sav Bank	200,000	103,204	1,230,660	100	-----	-----
Fort Wayne—						
First National Bank	500,000	212,717	4,372,478	100	Per	share.
Germ-Amer Nat Bk	260,000	r98,562	r2,768,478	100	-----	-----
Hamilton Nat Bank	300,000	r318,417	r3,464,972	100	-----	-----
Old National Bank	350,000	r196,323	r3,639,285	100	-----	-----
Citizens' Trust Co.	200,000	28,299	1,419,186	50	-----	-----
People's Tr & Sav Co	200,000	89,109	1,622,649	50	-----	-----
Tri-State L & Tr Co	500,000	146,262	5,160,590	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	11,037	509,011	100	-----	-----
Continental Nat Bk	400,000	105,180	2,848,444	100	121	-----
Fletcher-Am N Bk.	2,000,000	1,162,204	13,089,384	100	236	-----
Indiana Nat Bank.	2,000,000	1,418,179	11,043,078	100	280	-----
Indiana State Bank	300,000	50,600	516,663	100	-----	-----
Merchants' Nat Bk.	1,000,000	s1,057,016	s6,292,383	100	230	-----
National City Bank	1,000,000	302,336	2,614,515	100	125	-----
People's State Bank	100,000	25,447	498,045	100	-----	-----
Aetna Tr & Savs Co	1,000,000	86,017	2,307,946	d 50	70	-----
Farmers' Trust Co.	100,000	91,977	918,378	100	200	-----
Fidelity Trust Co.	100,000	16,917	778,897	100	105	-----
Fletcher Sav & Tr.	1,500,000	195,419	7,656,273	100	180	-----
Indiana Trust Co.	1,000,000	736,514	7,056,799	100	225	-----
Security Trust Co.	325,000	41,604	1,145,302	100	130	-----
Union Trust Co.	600,000	525,375	1,980,891	100	-----	-----
West Side Trust Co	100,000	16,179	266,724	100	-----	-----
Terre Haute—						
First National Bank	500,000	s 652,128	s 2,393,961	100	300	-----
McKeen Nat Bank	500,000	s 382,379	s 2,588,823	100	180	-----
Terre Haute Nat Bk	300,000	150,276	1,452,243	100	160	-----
United States Tr Co	500,000	113,882	2,665,641	100	135	-----

IOWA—Nat. banks Mch. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Burlington Sav Bk.	100,000	31,162	835,934	100	-----	110
First National Bank	100,000	76,484	835,941	100	-----	e170
Germ-Amer Sav Bk	150,000	406,833	2,930,447	100	-----	300
Iowa State Sav Bk.	200,000	304,000	3,409,083	100	-----	300
Merchants' Nat Bk	100,000	c128,060	c1,271,238	100	-----	225
National State Bk.	150,000	174,227	1,176,706	100	-----	250
Cedar Rapids—						
Ced Rapids Nat Bk	300,000	152,034	8,335,577	100	157	-----
Ced Rapids Sav Bk	200,000	116,724	2,306,959	100	158	-----
Iowa State Sav Bk.	100,000	15,104	1,116,292	100	115	-----
Merchants' Nat Bk	300,000	460,727	7,259,341	100	253	-----
People's Sav Bank.	50,000	26,596	846,811	100	152	-----
Security Sav Bank.	200,000	90,037	1,936,828	100	139	-----
Amer Tr & Sav Bk.	100,000	107,609	1,954,588	100	207	-----
Council Bluffs—						
City National Bank	120,000	45,321	1,091,146	100	-----	-----
Commercial Nat Bk	100,000	n35,000	n715,000	100	-----	-----
Coun Bluff Sav Bk.	150,000	171,414	2,225,464	100	-----	-----
First National Bank	200,000	c200,000	c2,500,000	100	-----	-----
State Savings Bank	50,000	86,860	1,113,140	100	-----	-----
Davenport—						
Davenport Sav Bk.	300,000	420,000	4,230,669	100	300	310
Farm & Mech Sav.	100,000	100,000	1,506,286	100	250	255
First National Bank	200,000	227,183	2,487,656	100	205	300
German Sav Bank.	600,000	880,000	11,258,570	100	400	405
Iowa Nat Bank...	150,000	313,503	2,799,321	100	285	290
Security Sav Bank.	50,000	30,000	480,000	100	100	105
Scott Co Sav Bank.	250,000	380,000	4,350,000	100	350	375
Union Savings Bk.	200,000	151,737	2,924,380	100	308	315
Citizens' Tr & S Bk	50,000	10,782	321,692	100	135	140
Des Moines—						
Cap City State Bk.	150,000	51,390	1,945,799	100	-----	-----
Central State Bank	200,000	281,402	3,867,169	100	-----	-----
Century Sav Bank.	100,000	16,767	1,452,476	100	-----	-----
Citizens' Nat Bank	300,000	158,944	2,464,916	100	-----	-----
Commercial Sav Bk	50,000	23,106	1,147,068	100	-----	-----
Des Moines Nat Bk	750,000	226,000	8,048,449	100	-----	-----
Des Moines Sav Bk	200,000	128,886	2,487,817	100	-----	-----
Home Savings Bank	50,000	35,910	1,287,714	100	-----	-----
Iowa Tr & Sav Bk.	50,000	28,440	724,890	100	-----	-----
Iowa National Bank	1,000,000	582,047	10,978,141	100	-----	-----
Iowa State Bank...	50,000	2,470	401,000	100	-----	-----
Mechanics' Sav Bk	50,000	16,779	765,806	100	-----	-----
People's Sav Bank.	100,000	195,567	2,846,026	100	-----	-----
State Savings Bank	100,000	24,043	970,079	100	-----	-----
University State Bk	50,000	13,295	322,962	100	-----	-----
Valley Nat Bank...	300,000	243,461	3,170,693	100	-----	-----
Valley Sav Bank...	50,000	145,923	1,147,659	100	-----	-----
Iowa Loan & Tr Co	500,000	602,174	c2,564,090	100	-----	-----
Dubuque—						
Citizens' State Bk.	100,000	13,460	587,972	100	-----	110
Dubuque Nat Bank	100,000	28,936	1,325,720	100	-----	115
Dubuque Sav Bank	75,000	106,623	965,478	100	200	220
First National Bk.	200,000	193,812	2,016,674	100	175	200
German Sav Bank.	150,000	67,500	1,000,000	100	115	120
German Tr & S Bk.	150,000	150,000	2,050,000	100	125	130
Iowa Tr & Sav Bk.	300,000	177,107	1,695,883	100	165	170
Second Nat Bank...	300,000	167,088	s1,134,669	100	165	170

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	100,000	10,000	204,396	100	-----	-----
First National Bank	600,000	215,715	6,859,024	100	-----	-----
Live Stock Nat Bk.	100,000	143,971	2,520,844	100	-----	-----
Nat Bank of Comm.	100,000	r23,520	r1,060,912	100	-----	-----
Northwest Nat Bk.	100,000	118,789	1,447,198	100	-----	-----
Security Nat Bank.	250,000	283,895	4,392,570	100	-----	-----
Woodbury Co S Bk	50,000	99,547	1,220,443	100	-----	-----
Farmers' L & Tr Co	500,000	9,219	c1,316,166	100	-----	-----

KANSAS—Nat. banks Mch. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commercial Nat Bk	300,000	408,572	6,854,444	100	Per	share.
Exchange State Bk	100,000	114,909	1,236,687	100	-----	-----
People's Nat Bank.	200,000	26,887	1,133,923	100	-----	-----
Banking Trust Co.	200,000	-----	250,000	100	-----	-----
Kansas Trust Co.	125,000	105,067	412,943	100	-----	-----
Topeka—						
Bank of Topeka...	310,000	200,677	2,277,930	100	-----	-----
Central Nat Bank.	200,000	110,464	2,900,117	100	-----	-----
Farmers' Nat Bank.	100,000	25,169	439,921	100	-----	-----
Merchants' Nat Bk	100,000	110,141	1,813,859	100	-----	-----
Shawnee State Bk.	60,000	34,000	686,000	100	-----	-----
State Sav Bank...	100,000	43,509	1,351,213	100	-----	-----
Prudential Trust Co	100,000	67,000	470,000	100	-----	-----

KENTUCKY—Nat. banks Mch. 4; State institutions latest returns.

					Per	share.
Covington—						
Citizens' Nat Bank	200,000	145,000	1,250,000	100	175	180
First National Bank	600,000	r 144,707	r2,351,000	100	145	150
German Nat Bank.	350,000	r121,000	r1,363,850	100	135	145
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr.	100,000	29,467	544,898	100	100	-----
Lexington—					Per	share.
Fayette Nat Bank.	300,000	324,361	1,268,670	100	-----	238
First & City Nat Bk	800,000	473,030	2,033,937	100	197	200
Phoenix & Third NB	800,000	194,874	1,610,982	100	155	157½
Second Nat Bank..	150,000	114,607	514,747	100	180	-----
Louisville—					Per	share.
American Nat Bank	800,000	204,279	4,131,978	100	112½	116
Citizens' Nat Bank	500,000	693,340	4,374,221	100	253½	-----
First National Bank	500,000	167,637	2,578,497	100	-----	-----
German Bank.....	250,000	582,989	4,112,312	100	340	-----
Germ Insurance Bk	249,500	533,854	5,008,478	50	300	-----
German Secur Bank	179,000	184,114	1,101,198	100	180	-----
Kent Tit S B & T Co	350,000	64,264	1,096,059	100	100	-----
Lincoln Sav Bank.	350,000	57,632	761,403	100	85	90
Louisv Nat Bkg Co	250,000	133,949	2,258,394	100	-----	136½
Nat Bk of Comm...	800,000	589,127	5,889,975	100	216	-----
Nat Bk of Kentucky	1,645,000	1,527,749	6,040,682	100	184	-----
Southern Nat Bank	500,000	99,330	3,650,406	100	-----	113
Stock Yards Bank.	100,000	70,960	575,375	100	150	-----
Union Nat Bank...	500,000	r564,699	r4,942,862	100	237½	-----
Fidelity & Colum Tr	2,000,000	737,703	2,802,272	100	236	240
Louisville Trust Co	806,100	236,885	1,666,631	100	154½	156
United States Tr Co	350,000	112,676	639,271	100	-----	141
Newport—					Per	share.
German Nat Bank.	100,000	90,667	687,998	100	170	175
Newport Nat Bank	100,000	89,258	535,199	100	200	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—						
Nat Marine Bank...	400,000	242,794	3,342,448	30	39	-----
Nat Un Bk of Md...	1,000,000	680,714	2,909,377	100	135	140
Old Town Nat Bk...	250,000	130,351	1,792,809	10	13 1/2	-----
Second Nat Bank...	500,000	887,294	1,211,960	100	205	-----
State Bk of Mary'd	500,000	144,863	2,586,565	25	29 1/2	31
Western Nat Bank...	500,000	562,531	3,140,245	20	36 1/2	38
Baltimore Trust Co	1,000,000	2,163,867	5,141,373	50	-----	135
Colonial Trust Co...	300,000	80,896	1,196,426	25	28	-----
Continental Tr Co...	1,350,000	1,581,446	6,452,337	100	165	185
Equit Mgt & Tr Co...	Merged in	Munsey	Trust Co	100	302 1/2	305
Fidelity Trust Co...	1,000,000	1,189,702	9,632,271	100	110	112
M'd'l'd Tr Co, com	1,000,000	314,074	2,235,573	100	118	123
Preferred	500,000			100	118	123
Merc Tr & Dep...	1,500,000	3,169,878	15,064,151	50	180	181 1/2
Munsey Trust Co...	1,000,000	127,992	5,164,062	100	108	110
Safe Dep & Tr Co...	600,000	2,518,197	7,076,621	100	650	-----
Union Trust Co...	500,000	175,761	1,113,939	50	65	-----
Frederick—						
Central Nat Bank...	Succeeded by Central	Trust Co				
Citizens' Nat Bank	100,000	434,367	3,608,569	100	500	-----
Far & Mech Nat Bk	125,000	153,271	1,490,730	25	-----	40
Franklin Sav Bank...	93,395	34,608	542,076	100	110	-----
Fred'k Co Nat Bk...	150,000	105,618	810,952	15	22	-----
Fr'k Town Sav Inst	150,000	142,296	1,441,196	100	165	-----
Central Trust Co...	200,000	212,686	803,556	100	-----	100
Frederick Trust Co	100,000	25,877	156,363	50	-----	100

MASSACHUSETTS—Nat. bks. (exc. Boston) Mch. 4; State inst. latest ret'n's.

	Deposits of	banks date	May 1	1915	Per share.
Boston—					
Boylston Nat Bank	700,000	n 323,344	3,485,000	100	120 125
Commercial Nat Bk	250,000	n 272,399	2,093,000	100	165
First National Bank	5,000,000	n 1,925,524	83,854,000	100	425 430
First Ward Nat Bk	200,000	n 152,388	11,099,854	100	175 180
Fourth-Atlantic					
Nat Bank	1,500,000	1,535,864	15,518,000	100	200 210
Hyde Park Nat Bk...	100,000	84,324	540,706	-----	-----
Merchants' Nat Bk	3,000,000	n 3,453,649	47,168,000	100	285 290
Mutual Nat Bank...	500,000	90,494	1,877,451	100	95 100
Nat Rock Bk of Rox	300,000	661,767	4,053,784	100	275 300
Nat Security Bank...	250,000	n 1,035,594	1,733,000	100	400 425
Nat Shawmut Bank...	10,000,000	n 7,799,490	93,777,000	100	198 200
Nat Union Bank...	1,000,000	n 1,246,716	10,658,000	100	195 200
Old Boston Nat Bk	900,000	n 378,160	2,201,000	100	130 140
People's Nat. Roxb	300,000	311,296	2,648,376	100	140 145
Second Nat Bank...	2,000,000	n 3,305,195	26,231,000	100	292 300
Web & Atlas N't Bk	1,000,000	n 1,278,149	5,802,000	100	200 210
Winthrop Nat Bk...	Consolidated with	Merchants' Nat Bk			
American Trust Co	1,000,000	2,467,903	17,743,969	100	350 355
Beacon Trust Co...	600,000	936,709	10,951,724	100	225 250
Boston S Dep & Tr	1,000,000	3,043,309	13,102,483	100	-----
Charlestown Tr Co	200,000	31,199	1,108,694	100	-----
Columbia Trust Co	100,000	48,530	760,147	100	-----
Comm'w'lth Tr Co...	1,000,000	734,560	16,989,335	100	185 190
Cosmopol'n Tr Co...	200,000	121,400	2,516,918	100	-----
Dorchester Tr Co...	200,000	75,109	2,915,061	100	-----
Exchange Trust Co	500,000	336,822	3,978,237	100	150 160
Federal Trust Co...	1,000,000	428,362	7,047,961	100	130 140
Fidelity Trust Co...	500,000	138,785	1,929,926	100	-----
International Tr Co	1,000,000	1,091,454	11,147,734	100	-----
Liberty Trust Co...	200,000	292,216	3,312,003	100	240 250
Market Trust Co...	250,000	232,962	1,389,344	100	140 150
Massachusetts Tr Co	500,000	285,197	3,943,548	100	-----
Mattapan D & T Co	100,000	157,010	1,345,901	100	200
New Eng Trust Co...	1,000,000	3,079,420	17,124,416	100	-----
Old Colony Tr Co...	6,000,000	7,657,714	49,010,008	100	255 260
Old South Tr Co...	200,000	64,537	723,121	100	110 120
Paul Revere Tr Co...	200,000	57,847	1,682,438	100	120 130
Puritan Trust Co...	200,000	212,128	2,595,324	100	-----
State St Trust Co...	1,000,000	1,598,050	16,395,557	100	-----
U S Trust Co...	300,000	1,453,476	16,828,838	100	-----
Beverly—					
Beverly Nat Bank...	300,000	214,787	1,274,043	100	----- *149
Brockton—					
Brockton Nat Bank	300,000	n 273,073	2,335,544	100	150
Home Nat Bank...	500,000	377,289	2,068,855	100	140
Plym'th Co S D & T	100,000	40,504	1,781,391	100	125
Cambridge—					
Cambridge Tr Co...	100,000	176,420	2,017,334	100	-----
Central Trust Co...	200,000	325,000	4,469,698	100	-----
Charles Riv. Tr. Co.	200,000	206,642	1,316,988	100	-----
Harvard Trust Co...	200,000	254,749	2,505,127	100	-----
E. Cambridge—					
Lechmere Nat Bank	100,000	167,494	561,313	100	-----
Fall River—					
Fall Riv Nat Bank...	400,000	350,374	1,816,530	100	130
First National Bk...	400,000	504,673	1,084,784	100	200
Mass-Pocasset Nat	650,000	494,848	2,353,390	100	155
Metacomet Nat Bk	750,000	370,534	1,231,613	100	116 120
Durfee S Dep & Tr.	400,000	527,864	2,129,026	100	200
Fitchburg—					
Fitchb'g Bk & Tr Co	500,000	283,567	3,161,860	100	145 150
Safety F'd Nat Bk...	200,000	324,887	1,733,529	100	175 180
Gloucester—					
Cape Ann Nat Bk...	150,000	145,277	936,061	100	-----
Cape Ann Sav Bk...	-----	348,637	2,913,362	-----	-----
Gloucester Nat Bk...	100,000	106,469	404,406	100	-----
Glou S D & Tr Co...	200,000	329,097	3,692,441	100	-----
Haverhill—					
Essex Nat Bank...	100,000	118,290	1,135,403	100	-----
First National Bk...	200,000	282,270	1,737,906	100	-----
Haverhill Nat Bk...	200,000	434,392	1,578,938	100	-----
Merchants' Nat Bk...	200,000	188,872	1,476,946	100	-----
Merrimack Nat Bk...	240,000	290,621	1,071,569	100	-----
Haverhill Trust Co	200,000	82,060	1,607,562	100	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						
City National Bk...	500,000	219,912	1,717,845	100	115	118
Hadley Falls Nat Bk	200,000	182,049	1,182,836	100	140	150
Holyoke Nat Bank...	200,000	307,291	1,660,405	100	185	190
Home Nat Bank...	250,000	186,466	1,376,912	100	145	150
Park National Bk...	100,000	95,385	801,669	100	100	105
Lawrence—						
Bay State Nat Bk...	375,000	164,829	1,038,664	100	175	-----
Arlington Trust Co	200,000	57,774	498,021	100	125	-----
Lawrence Trust Co	100,000	48,076	1,829,333	100	125	-----
Merchants' Tr Co...	300,000	200,900	3,207,544	100	150	-----
Lowell—						
Appleton Nat Bank	300,000	234,467	960,920	100	103	-----
Old Lowell Nat Bk...	200,000	89,927	852,788	100	-----	*100
Union Nat Bank...	350,000	433,907	2,066,178	100	190	-----
Wamesit Nat Bank...	250,000	114,046	271,702	100	-----	98
Lowell Trust Co...	237,400	92,829	1,570,000	100	94	97
Mid'sex S D & T Co	100,000	55,144	442,037	100	-----	-----
Lynn—						
Central Nat Bank...	200,000	407,029	2,589,200	100	230	-----
Lynn National Bk...	100,000	1271,360	1,149,761	100	225	-----
Manufacturers Nat Bk	200,000	160,110	2,371,314	100	140	-----
National City Bk...	200,000	160,994	1,753,360	100	150	-----
Essex Trust Co...	250,000	349,130	1,978,987	100	225	-----
Lynn S Dep & T Co	100,000	265,520	1,908,179	100	225	-----
Security Trust Co...	200,000	263,807	3,859,602	100	200	-----
New Bedford—						
First National Bk...	1,000,000	845,829	1,311,789	100	143	-----
Mechanics' Nat Bk	600,000	729,469	1,664,068	100	160	-----
Merchants' Nat Bk	1,000,000	1,286,969	2,372,265	100	195	-----
N Bed S D & Tr Co	200,000	266,912	1,672,341	100	250	-----
Peabody—						
Warren Nat Bank...	200,000	134,969	907,976	100	-----	Per share. 115
Salem—						
Merchants Nat Bk	200,000	337,004	2,533,047	50	-----	Per share. 85
Naumkeag Tr Co...	250,000	161,384	4,256,187	100	-----	165
Salem S D & Tr Co...	200,000	115,764	1,053,615	100	-----	150
Springfield—						
Chapin Nat Bank...	500,000	251,412	2,087,108	100	120	125
Chicopee Nat Bank	400,000	475,231	2,866,547	100	165	175
Springfield Nat Bk...	500,000	808,977	4,409,605	100	225	230
Third Nat Bank...	500,000	791,764	5,430,898	100	230	235
Springfield S D & T	500,000	820,608	5,272,866	100	230	235
Union Trust Co...	500,000	723,234	7,577,620	100	250	255
Taunton—						
Bristol Co Nat Bk...	500,000	554,649	875,508	100	100	-----
Machinists' Nat Bk	200,000	161,168	427,896	100	150	-----
Taunton Nat Bank...	600,000	247,957	751,972	100	106	-----
Worcester—						
Mechanics' Nat Bk	200,000	361,729	5,131,019	100	190	-----
Merchants' Nat Bk	750,000	775,365	7,001,271	100	175	185
Worcester Nat Bk...	400,000	507,727	4,208,422	100	220	-----
Worcester Trust Co	1,000,000	587,881	10,048,944	100	225	235

MICHIGAN—Nat. banks March 4; State institutions March 4.

	Capital.	Surplus	Gross Deposits.	Par.	Bid.	Ask.
Bay City—						
Bay City Bank...	200,000	250,962	2,257,388	150	-----	Per share. 150
Bay County Sav Bk	50,000	73,495	2,138,710	100	-----	-----
Commercial Bank...	Merged in	People's	Commercial	100	-----	-----
First Nat'l Bank...	100,000	238,344	1,207,645	100	-----	-----
Old Second Nat Bk	Merged in	People's	Commercial	100	-----	-----
People's Commercial & Sav Bank...	300,000	267,813	3,489,968	100	285	295
Detroit—						
Amer State Bank...	250,000	52,082	2,404,874	100	165	169
Central Sav Bank...	500,000	142,244	5,957,582	100	225	-----
Detroit Sav Bank...	750,000	1,181,855	12,381,300	100	-----	290
Dime Savs Bank...	1,000,000	907,117	18,219,283	100	235	239
First & Old Nat Bk...	5,000,000	2,672,394	39,254,564	100	181	-----
German-Amer Bk...	250,000	168,674	3,861,531	100	195	202

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per share.	
Amer Exch Nat Bk	500,000	1,794,660	7,029,055	100	460	-----
City Nat Bank	500,000	1,281,257	2,656,662	100	130	-----
First National Bank	500,000	2,098,834	10,348,769	100	500	-----
Northern Nat Bank	250,000	118,729	1,623,363	100	130	-----
Minneapolis—					Per share.	
East Side State Bk	100,000	35,347	680,826	100	120	130
First & Secur Nat Bk	5,000,000	-----	-----	100	275	-----
German-Am Bank	200,000	238,199	2,773,875	100	210	-----
Hennepin Co Sav B	250,000	303,486	5,787,141	100	250	-----
Merch & Man St Bk	100,000	43,266	833,979	100	145	150
Metrop Nat Bank	300,000	98,773	1,545,679	100	137	-----
National City Bank	Consolidated with Scandinavia Nat Bk.	-----	-----	-----	-----	-----
Northwest Nat Bank	4,000,000	2,882,901	34,804,464	100	260	-----
St Anth'y Falls Bk	200,000	111,924	2,009,281	100	150	-----
Scandinavian Am Bk	1,000,000	225,597	6,845,796	100	170	-----
Security Nat Bank	Merged in First & Security Nat Bank	-----	-----	-----	-----	-----
South Side State Bk	100,000	71,117	1,131,913	100	250	-----
Union State Bank	100,000	54,589	927,633	100	140	-----
Minn L'n & Tr Co.	1,000,000	459,240	2,644,491	100	-----	-----
St. Paul—					Per share.	
American Nat Bk	400,000	135,109	2,891,787	100	125	-----
Capital Nat Bank	500,000	231,590	6,266,114	100	160	-----
First Nat Bank	3,000,000	2,535,712	37,611,123	100	-----	-----
Merchants' Nat Bk	2,000,000	2,440,459	21,438,494	100	245	-----
Nat Bank of Comm	400,000	132,769	1,933,924	100	150	-----
Scandinavian Am Bk	100,000	135,542	1,695,460	100	233	-----
Stock Yards Nat Bk	200,000	103,028	2,126,469	100	150	-----
Capital Trust Co.	250,000	250,076	1,901,639	100	200	-----

MISSISSIPPI—Nat. banks March 4; State institutions latest returns.

Jackson—					Per share.	
Capital Nat Bank	200,000	152,592	1,281,011	100	-----	-----
Citizens' Sav Bk & T	50,000	14,736	385,163	-----	-----	-----
First Nat Bank	100,000	113,474	494,720	-----	-----	-----
Jackson-State N Bk	200,000	44,637	1,007,051	-----	-----	-----
Merch Bk & Tr Co.	250,000	50,075	798,557	-----	-----	-----
Vicksburg—					Nominal.	
Amer Bk & Tr Co.	150,000	11,390	525,982	100	-----	-----
Citizens' Nat Bank	100,000	45,417	181,545	100	-----	-----
City Sav & Tr Co.	50,000	76,986	1,117,734	100	-----	-----
Delta Tr & Bkg Co.	100,000	25,989	424,425	100	-----	-----
First Nat Bank	300,000	158,572	880,863	100	-----	-----
Home Savings Bk.	60,000	10,500	190,000	100	-----	-----
Merchants' Nat Bk	100,000	391,760	806,683	100	-----	-----

MISSOURI—Nat. banks March 4; State institutions latest returns.

Kansas City—					Per share.	
City Centre Bank	100,000	16,427	287,090	100	110	120
Com'wealth N Bk	250,000	256,821	3,998,851	100	290	-----
Drovers' Nat Bk	500,000	184,971	7,311,751	100	220	-----
First Nat Bank	1,000,000	2,346,149	31,559,842	100	525	-----
Gate City Nat Bk	200,000	51,721	1,749,104	100	140	-----
Int-St Nat Bank	500,000	1,236,220	9,447,983	100	580	580
Nat Reserve Bank	1,200,000	243,877	10,168,568	100	151	-----
New Eng Nat Bank	1,000,000	568,687	14,067,631	100	245	246
Produce Exch Bank	100,000	44,149	780,603	100	160	180
Security Nat Bank	200,000	82,874	828,754	100	127	140
Southw Nat Bk of Commerce	3,000,000	1,118,867	30,712,024	100	176	179
Traders' Nat Bank	200,000	70,477	3,123,605	100	150	160
Stock Yds Nat Bk	200,000	55,674	1,005,556	100	145	150
Western Exch Bank	100,000	180,000	1,591,083	100	395	400
Westport Ave Bk	100,000	67,167	543,047	100	270	-----
Commerce Trust Co	1,000,000	804,627	13,219,884	100	233	235
Fidelity Trust Co.	1,000,000	1,171,946	9,141,931	100	330	-----
Pioneer Trust Co.	2,267,500	371,354	2,370,268	100	250	260
Fidelity Savs Tr Co	250,000	55,019	2,096,008	100	-----	-----

St. Joseph—					Per share.	
Burnes Nat Bank	200,000	122,749	2,241,034	100	-----	-----
First National Bk	500,000	371,230	4,840,248	100	-----	-----
German-Am N Bk	200,000	220,240	4,930,946	100	-----	-----
St Jos Stk Yds Bk	200,000	165,000	2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	193,361	4,305,032	100	-----	-----
First Trust Co.	50,000	22,764	962,690	100	-----	-----
Missouri Val Tr Co	100,000	34,630	850,376	100	-----	-----

St. Louis—					Per share.	
Baden Bank	100,000	25,464	504,179	100	130	-----
Boatmen's Bank	2,000,000	1,267,421	15,285,085	100	159	-----
Bremen Bank	200,000	566,040	3,277,134	100	335	-----
Broadway Bank	100,000	9,227	795,047	100	110	115
Cass Ave Bank	100,000	108,981	1,318,868	100	205	-----
Central Nat Bank	1,000,000	163,420	6,931,721	100	93	96
Chippewa Bank	100,000	90,567	1,428,640	100	225	-----
Franklin Bank	600,000	739,299	5,643,780	100	290	-----
German-Amer Bk	1,000,000	706,846	5,383,239	100	195	200
German Sav Inst.	500,000	1,416,386	12,416,927	100	450	-----
Grand Ave Bank	100,000	57,002	1,330,526	100	-----	240
Internat Bk St L	500,000	363,639	3,898,665	100	200	-----
Jefferson Bank	200,000	20,927	1,713,706	100	108	-----
Lafayette Bank	200,000	958,619	4,384,596	100	650	-----
Lowell Bank	100,000	30,993	561,103	100	125	130
Manchester Bank	250,000	102,987	1,657,588	100	175	-----
Mec-Amer Nat Bk	2,000,000	2,866,197	31,346,288	100	260	-----
Mercantile Nat Bk	1,500,000	540,446	5,002,006	100	-----	-----
Merch Laclede Nat	1,700,000	1,865,809	12,743,051	100	285	-----
Nat Bk of Com'ce	10,000,000	2,293,047	42,073,178	100	110	110 1/2
Night & Day Bk	150,000	17,249	517,167	100	-----	-----
Northwestern Nat Bank	200,000	562,062	4,627,529	100	300	310
South'n Com & Sav	100,000	242,478	1,711,119	100	300	-----
South Side Bank	500,000	345,227	4,530,896	100	215	225
State Nat Bank	2,000,000	860,177	10,861,695	100	200	-----
Third National Bk	2,000,000	2,102,769	31,405,139	100	243	245
Union Station Bk	100,000	56,867	948,179	100	160	-----
American Tr Co	1,000,000	198,090	6,105,734	100	-----	-----
B'way Sav Tr Co	100,000	80,021	797,112	100	170	-----
Chouteau Trust Co	100,000	35,742	401,048	100	125	135
City Trust Co.	50,000	959	272,173	100	-----	-----
Easton-Taylor Tr Co	100,000	17,079	252,616	100	-----	-----
Farm & Mer Tr Co	100,000	79,800	1,169,081	100	200	-----
Jeff-Gravols Tr Co	100,000	17,861	735,123	100	110	120
Laclede Tr Co	100,000	12,939	316,409	100	-----	-----
Meramec Tr Co	50,000	12,592	221,175	100	-----	-----
Mercantile Tr Co	3,000,000	6,875,310	29,421,788	100	332	333 1/2
Mias Vall Tr Co	3,000,000	5,438,220	17,333,307	100	290	296
Nor St L Sav Tr Co	100,000	53,863	975,440	100	150	-----
St L Union Bank	2,500,000	2,585,323	26,878,191	-----	-----	-----
St L Union Tr Co	Does no banking	-----	-----	100	361	-----
Savings Trust Co	100,000	4,976	455,697	100	105	115
Vandeventer Tr Co	50,000	13,189	254,361	100	80	-----
West St L Tr Co.	100,000	31,594	503,235	100	110	120

MONTANA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	\$	\$	\$		Per share.	
First Nat Bank	300,000	349,492	5,242,741	-----	-----	-----
Miners S Bk & T Co	200,000	45,569	734,167	-----	-----	-----
Silver Bow Nat Bk	200,000	117,667	1,844,638	-----	-----	-----
Daly Bank & Tr Co	100,000	410,941	3,493,273	100	-----	-----
Helena—					Nominal.	
Amer Nat Bank	200,000	227,814	2,280,110	100	-----	-----
Nat Bk of Montana	250,000	163,300	2,019,584	100	-----	-----
Conrad Tr & S Bk.	200,000	91,679	1,736,004	-----	-----	-----
Union Bk & Tr Co.	250,000	356,210	2,950,189	100	-----	-----

NEBRASKA—Nat. banks March 4; State institutions latest returns.

Lincoln—					Per share.	
Central Nat Bank	150,000	69,765	1,634,777	100	-----	-----
City Nat Bank	250,000	96,745	2,305,721	100	-----	-----
First Nat Bank	500,000	367,671	3,823,422	100	-----	-----
Nat Bk of Com'ce	200,000	1123,937	11,333,462	100	-----	-----
Omaha—						
City Nat Bank	500,000	129,949	2,107,268	100	95	100
Corn Exch Nat Bk	300,000	495,317	11,785,067	100	135	150
First Nat Bank	500,000	1,154,049	12,506,664	100	350	400
Merchants' Nat Bk	500,000	831,719	6,774,813	100	-----	-----
Nebraska Nat Bank	200,000	122,310	2,269,592	100	-----	-----
Omaha Nat Bank	1,000,000	996,974	11,954,591	100	220	250
State Bank	300,000	59,407	1,170,167	100	114	118
U S National Bk	1,000,000	756,660	11,660,645	100	225	300
South Omaha—					Per share.	
Live Stock Nat Bk	150,000	171,124	12,117,969	100	175	-----
Stock Yds Nat Bk	750,000	1,652,420	16,164,481	100	212	235
Packers Nat Bank	200,000	118,299	1,705,060	100	112	116

NEW HAMPSHIRE—Nat. banks March 4.

Manchester—					Per share.	
Amoskeag Nat Bk	200,000	1405,831	12,092,180	100	-----	-----
First Nat Bank	150,000	193,962	862,947	100	-----	-----
Manchester Nat Bk	150,000	178,611	1,713,082	100	-----	-----
Merchants Nat Bk	150,000	85,273	731,474	100	-----	-----

NEW JERSEY—Nat. banks March 4; State institutions latest returns.

Atlantic City—						
Atlantic City Nat Bk	50,000	529,481	1,726,247	---	---	---
Boardwalk Nat Bk	200,000	68,517	500,000	---	---	---
Chelsea Nat Bank	100,000	94,391	713,349	---	---	---
Second Nat Bank	100,000	272,692	1,227,771	---	---	---
Union Nat Bank	100,000	147,192	749,088	---	---	---
Atlantic S D & Tr Co	150,000	472,729	2,501,483	---	---	---
Guarantee Trust Co	600,000	391,059	2,139,936	---	---	---
Equitable Trust Co	200,000	84,595	684,843	---	---	---
Marine Trust Co	100,000	183,687	1,037,193	---	---	---
Bayonne—						
Bayonne Trust Co	100,000	261,000	2,010,249	---	---	---
Mechanics' Tr Co	200,000	269,704	4,529,417	---	---	---
Bridgeton—						
Bridgeton Nat Bk	100,000	248,669	1,349,380	---	---	---
Cumberland Nat Bk	150,000	531,444	1,841,368	---	---	---
Cumberland Tr Co	125,000	137,300	1,198,685	---	---	---
Camden—						
Camden Nat Bank	100,000	168,004	2,029,770	100	Per 190	share. 200
First Nat Bank	200,000	321,604	3,193,472	100	165	170
National State Bk	500,000	665,094	4,930,126	100	205	210
Camden S D & T Co	500,000	832,340	7,600,207	25	100	110
Broadway Tr Co	100,000	120,484	1,029,495	100	215	225
Central Trust Co	100,000	284,978	1,651,661	25	85	90
Merchants' Tr Co	100,000	50,629	688,054	100	135	140
Security Trust Co	100,000	184,289	2,303,903	100	275	285
West Jersey Tr Co	100,000	109,438	916,368	100	205	210
East Orange—						
East Orange Bank	50,000	45,612	739,688	---	---	---
People's Bank	100,000	126,019	1,550,144	---	---	---
Essex County Tr Co	200,000	203,586	3,823,779	---	---	---
Elizabeth—						
Elizabethport B Co	50,000	76,794	1,689,133	50	Per 150	share. 150
National State Bk	350,000	843,983	3,461,312	50	140	---
Elizabeth Tr Co	100,000	19,066	382,740	100	---	---
Union Co Trust Co	300,000	328,898	4,403,807	100	310	---
Hoboken—						
First Nat Bank	220,000	466,271	4,523,730	25	Per 375	share. 400
Second Nat Bank	125,000	291,410	4,663,070	100	390	---
Hoboken Trust Co	100,000	173,347	2,030,988	100	235	---
Hudson Trust Co	500,000	1,550,000	17,036,000	100	625	675
Jefferson Trust Co	200,000	138,009	1,449,942	100	160	---
Trust Co of N J	600,000	871,600	17,632,614	100	350	390
Jersey City—						
Claremont Bank	100,000	61,000	750,000	100	Per 180	share. 180
First National Bank	400,000	1,271,223	7,243,189	100	325	---
Hudson Co Nat Bk	250,000	800,974	3,198,885	100	350	375
Merchants' Nat Bk	200,000	478,620	4,154,372	100	---	---
Comm'l Tr N J	1,000,000	2,515,264	17,496,371	100	365	---
Greenv Bk & Tr Co	100,000	82,329	1,622,686	100	275	300
Lincoln Trust Co	150,000	380,700	2,715,945	100	300	---
Mercantile Tr Co	100,000	67,500	2,368,931	100	185	---
N J T Gu & Tr Co	1,000,000	1,107,579	7,318,038	100	290	---
Union Trust Co	300,000	243,763	3,429,183	100	---	---
Long Branch—						
Citizens' Nat Bank	100,000	191,599	505,997	---	---	---
First Nat Bank	50,000	203,562	893,351	---	---	---
Long Branch Bkg Co	100,000	29,050	396,615	---	---	---
Morristown—						
First Nat Bank	200,000	226,421	3,450,445	100	Per *245	share. 150
National Iron Bk	200,000	83,164	1,905,462	50	---	---
American Trust Co	150,000	39,854	313,554	100	---	*115
Morristown Tr Co	600,000	861,682	6,067,707	100	350	400
Mt. Holly—						
Mt Holly Nat Bank	100,000	78,466	334,374	---	---	---
Union Nat Bank	100,000	112,844	625,510	---	---	---
Farmers' Trust Co	200,000	65,214	827,814	---	---	---
Newark—						
American Nat Bk	300,000	96,768	2,026,632	100	Per 110	share. 105
Br'd & Market N B	200,000	68,669	1,174,588	100	105	---
Essex Co Nat Bk	1,000,000	1,706,639	9,830,840	50	300	---
Mfrs' Nat Bank	350,000	427,454	2,838,370	100	265	---
Merchants' Nat Bk	500,000	780,771	4,248,408	100	255	---
Nat Newark Bkg Co	1,000,000	1,959,562	10,883,713	50	375	385
National State Bk	500,000	645,619	3,834,666	50	225	---
North Ward Nat B	200,000	373,834	4,073,730	100	370	---
Union Nat Bank	1,500,000	2,534,746	14,474,880	100	350	360
City Trust Co	100,000	83,564	1,312,301	100	180	---
Clinton Trust Co	100,000	75,667	1,168,640	100	150	---
Federal Trust Co	1,000,000	1,317,773	7,800,148	100	220	---
Fidelity Trust Co	2,000,000	4,089,614	23,034,361	100	---	---
Ironbound Tr Co	200,000	250,536	2,827,104	100	230	240

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jersey City (Con.)	\$	\$	\$		Per share.	
Newark Trust Co.	100,000	64,331	1,155,392	100	140	-----
Spr'gld Av Tr Co.	100,000	41,364	549,274	100	120	130
Washington Tr Co.	100,000	62,590	569,462	100	160	-----
West Side Tr Co.	200,000	398,729	3,086,307	100	260	-----
New Brunswick					Per share.	
Nat Bank of N J.	250,000	523,887	3,330,610	100	285	290
People's Nat Bank.	100,000	185,247	1,164,498	100	225	250
New Brun Tr Co.	100,000	110,126	1,883,159	100	200	210
Passaic					Per share.	
Passaic Nat Bank.	200,000	451,844	2,072,389	100	275	-----
Hobart Trust Co.	100,000	140,562	1,564,146	100	-----	-----
Passaic T & S D Co.	200,000	196,142	4,473,920	100	-----	-----
People's Bk & Tr Co.	200,000	290,202	2,851,177	100	-----	-----
Paterson					Per share.	
First National Bank	500,000	706,367	3,237,814	100	260	275
Paterson Nat Bank	300,000	464,674	2,806,988	100	295	-----
Second Nat Bank.	150,000	296,604	3,831,970	50	210	-----
Paterson Sav Inst.	1,000,000	315,309	13,656,346	100	375	-----
Citizens' Trust Co.	150,000	218,463	2,600,234	100	250	275
German Am Tr Co.	150,000	385,432	3,287,593	100	400	-----
Hamilton Trust Co.	400,000	450,000	4,350,000	100	365	-----
PatersonSD&TCo	300,000	429,830	3,539,373	100	340	360
Silk City SD&T Co.	200,000	170,167	1,911,712	100	220	250
Plainfield						
City Nat Bank.	150,000	302,500	2,927,967	-----	-----	-----
First Nat Bank.	200,000	178,323	2,883,044	-----	-----	-----
Plainfield Tr Co.	100,000	281,044	5,087,863	-----	-----	-----
State Trust Co.	100,000	56,019	854,060	-----	-----	-----
Trenton						
Broad St Nat Bank	250,000	387,644	2,599,136	100	-----	195
First Nat Bank.	500,000	494,705	3,024,800	100	-----	195
Mechanics' Nat Bk	500,000	c 1,103,443	c 5,990,378	50	-----	238
Trenton Bkg Co.	500,000	660,564	3,988,951	50	-----	110
Mercer Trust Co.	100,000	100,618	1,219,326	100	-----	-----
Trenton T & S D Co.	200,000	273,247	3,114,584	100	-----	-----

NEW MEXICO—Nat. banks Dec. 31, 1914

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque					Per share.	
First Nat Bank.	300,000	80,718	4,048,762	100	-----	-----

NEW YORK—Nat. bks. (except N. Y. City) Mch. 4; State inst. Mch. 19.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany					Per share.	
First Nat Bank.	600,000	c 405,074	c 7,650,678	100	153	156
Mech & Farmers.	250,000	1,062,084	1,944,403	100	560	-----
Nat Commercial Bk.	1,000,000	1,736,664	22,304,911	100	285	295
N Y State Nat Bk.	500,000	586,191	17,210,249	100	270	280
Albany Trust Co.	400,000	306,032	7,731,817	100	160	170
Union Trust Co.	250,000	530,922	5,128,921	100	350	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Auburn					Per share.	
Cayuga Co Nat Bk	200,000	c 255,749	c 1,247,204	25	-----	-----
Nat Bk of Auburn.	200,000	113,272	1,239,885	100	-----	-----
Auburn Trust Co.	150,000	155,284	2,253,006	-----	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Binghamton					Per share.	
City National Bk.	200,000	229,914	1,109,483	100	-----	-----
First Nat Bank.	400,000	239,337	2,625,287	100	-----	-----
People's Tr Co.	500,000	118,520	2,881,594	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Brooklyn—Deposits of May 1 1915					Per share.	
1914 for Nation					Per cent.	
Bank of Coney Isl'd	100,000	47,300	1,381,300	100	-----	105
Bank of Flatbush.	100,000	45,339	1,981,039	100	135	150
First National Bk.	300,000	c 673,818	c 4,524,000	100	260	270
Greenpoint Nat Bk	200,000	144,900	a 979,400	100	-----	150
Hillside Bank.	100,000	22,400	t 508,900	100	105	120
Homestead Bank.	200,000	50,260	t 619,891	100	80	100
Mechanics' Bank.	1,600,000	791,987	17,306,000	50	140	150
Montauk Bank.	100,000	15,500	t 654,100	100	-----	105
Nassau Nat Bank.	1,000,000	c 1,116,190	c 7,783,000	100	195	205
National City Bank	300,000	c 639,908	c 4,990,000	50	270	280
North Side Bank.	200,000	180,422	3,363,000	100	175	200
People's Nat Bank.	200,000	155,600	a 1,558,500	100	145	155
Ridgewood Nat Bk	100,000	59,100	a 1,461,000	100	-----	-----
Brooklyn Trust Co.	1,500,000	3,361,036	31,123,047	100	470	-----
Mfrs-Citiz's Tr Co.	1,000,000	270,100	108,124,000	100	137	142
Franklin Trust Co.	1,000,000	1,090,864	15,751,275	100	250	260
Hamilton Trust Co.	500,000	1,031,378	7,822,315	100	270	285
Kings Co. Trust Co.	500,000	2,491,304	19,061,436	100	600	615
People's Trust Co.	1,000,000	1,419,489	21,117,856	100	280	288

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo					Per share.	
Bank of Buffalo.	1,000,000	1,509,296	15,138,708	100	250	300
Central Nat Bank.	200,000	242,967	4,123,433	100	325	-----
Citizens' Bank.	200,000	269,290	5,002,468	100	235	-----
German-Amer Bk.	500,000	619,431	11,048,044	100	275	-----
Manuf & Trad Nat	1,000,000	1,641,043	23,039,377	100	400	405
Marine Nat Bank.	5,000,000	c 4,843,223	c 46,093,071	100	315	350
Market Bank.	100,000	67,912	1,622,770	100	150	175
People's Bank.	600,000	709,267	9,387,833	100	200	-----
Third National Bk.	500,000	c 224,260	c 4,210,011	100	150	160
Un Stock Yds Bk.	250,000	88,327	2,676,694	100	135	150
Bankers Trust Co.	1,000,000	198,369	4,602,382	100	175	-----
Buffalo Trust Co.	200,000	118,334	4,009,330	100	175	-----
Commonw'lth Tr Co	500,000	c 317,721	c 7,983,326	100	175	200
Fidelity Trust Co.	500,000	550,119	11,177,734	100	250	300
Elmira					Per share.	
Merchants' Nat Bk	150,000	75,027	792,829	100	-----	-----
Second Nat Bank.	400,000	506,169	3,530,771	100	-----	-----
Chemung Can T Co	600,000	571,469	4,741,923	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
New York City—Deposits of May 1 1915					Per share.	
1914 for Nation					Per cent.	
Am Exch Nat Bk.	5,000,000	5,548,291	70,599,000	100	207	210
Bank of Europe.	150,000	25,188	t 2,087,848	100	-----	-----
Bank of U S.	200,000	70,400	t 1,732,749	100	-----	-----
Battery Plk Nat Bk	200,000	c 143,291	c 2,217,000	100	120	135
Bowery Bank.	250,000	765,100	3,115,000	100	400	-----
Broadway Cent Bk	100,000	31,900	t 706,800	-----	-----	-----
Bronx Borough Bk.	150,000	50,114	t 1,816,968	100	225	260
Bronx Nat Bank.	200,000	266,300	a 1,095,900	100	160	-----
Bryant Park Bank.	200,000	144,244	t 1,333,994	100	140	150
Butch & Drov Nat.	300,000	c 72,934	c 2,035,000	25	120	130
Century Bank.	500,000	467,182	8,862,000	100	160	-----
Chase National Bk	5,000,000	c 9,600,276	c 151,539,000	100	575	585

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
New York City—Deposits of May 1 1915					Per share.	
1914 for Nation					Per cent.	
Am Exch Nat Bk.	5,000,000	5,548,291	70,599,000	100	207	210
Bank of Europe.	150,000	25,188	t 2,087,848	100	-----	-----
Bank of U S.	200,000	70,400	t 1,732,749	100	-----	-----
Battery Plk Nat Bk	200,000	c 143,291	c 2,217,000	100	120	135
Bowery Bank.	250,000	765,100	3,115,000	100	400	-----
Broadway Cent Bk	100,000	31,900	t 706,800	-----	-----	-----
Bronx Borough Bk.	150,000	50,114	t 1,816,968	100	225	260
Bronx Nat Bank.	200,000	266,300	a 1,095,900	100	160	-----
Bryant Park Bank.	200,000	144,244	t 1,333,994	100	140	150
Butch & Drov Nat.	300,000	c 72,934	c 2,035,000	25	120	130
Century Bank.	500,000	467,182	8,862,000	100	160	-----
Chase National Bk	5,000,000	c 9,600,276	c 151,539,000	100	575	585

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Chatham & Phenix						
National Bank	2,250,000	1,437,000	26,765,000	25	*186	---
Chelsea Exch Bk	400,000	178,951	2,686,160	100	---	125
Chemical Nat Bank	3,000,000	c 7,945,716	30,345,000	100	400	410
Citizens' Cent Nat	2,550,000	2,344,677	22,283,000	100	166	172
City Bank, Nat'l	25,000,000	c 35,449,529	305,387,000	100	385	395
Coal & Iron Nat Bk	1,000,000	643,400	6,886,000	100	155	162
Colonial Bank	400,000	767,314	8,191,000	100	450	---
Columbia Bank	300,000	648,900	6,918,000	100	300	325
Com'ce, N Bk of	25,000,000	c 17,618,412	145,740,000	100	167	170
Corn Exchange Bk	3,500,000	7,225,427	82,451,000	100	310	315
Cosmopolitan Bk	100,000	13,500	1,484,400	100	80	100
East River Nat Bk	250,000	c 59,494	1,901,000	25	75	90
Fidelity Bank	200,000	184,137	1,134,000	100	155	165
Fifth Avenue Bank	100,000	2,296,160	15,570,000	100	4000	4500
Fifth National Bk	250,000	c 405,391	4,787,000	100	250	300
First Nat Bank	10,000,000	20,991,307	126,183,000	100	850	---
Garfield Nat Bank	1,000,000	1,262,412	8,665,000	100	---	195
German-Amer Bk	750,000	691,117	4,731,000	75	130	140
German Exch Bank	200,000	812,900	3,583,000	100	390	410
Germania Bank	200,000	1,012,716	5,767,000	100	425	475
Gotham Nat Bank	200,000	154,683	a 2,778,026	100	190	---
Greenwich Bank	500,000	1,162,331	11,028,000	100	265	280
Hanover Nat Bank	3,000,000	15,352,644	101,729,000	100	620	635
Harriman Nat Bk	500,000	c 979,161	c 17,365,204	100	305	---
Impor & Trad Nat	1,500,000	c 7,727,036	25,087,000	100	510	515
International Bank	500,000	136,486	11,876,262	100	---	---
Irving National Bk	4,000,000	3,772,074	56,956,000	100	170	175
Liberty Nat Bank	1,000,000	c 2,901,692	34,821,000	100	590	---
Lincoln Nat Bank	1,000,000	1,904,969	15,745,000	100	300	325
Manhattan Co. Bk of	2,050,000	4,882,387	41,100,000	50	310	320
Market & Fulton						
Nat Bank	1,000,000	2,163,564	8,815,000	100	240	250
Mech & Metals						
National Bank	6,000,000	c 9,251,286	104,149,000	100	257	265
Merch Ex Nat Bk	1,000,000	c 793,390	10,148,000	50	175	185
Merchants' Nat Bk	2,000,000	2,224,748	22,804,000	50	185	190
Metrop's, Bk of the	1,000,000	2,137,020	13,399,000	100	300	340
Metropolitan Bank	2,000,000	1,992,220	10,334,000	100	165	175
Mutual Bank	200,000	472,703	5,444,000	100	325	---
New Neth'land Bk	200,000	292,131	3,512,000	100	210	225
N Y Co Nat Bk	500,000	1,456,290	9,441,000	100	728	825
N Y N B A, Bk of	2,000,000	c 4,669,467	27,446,000	100	375	385
Pacific Bank	500,000	995,300	4,758,000	50	200	210
Park Bank, Nat	5,000,000	15,349,260	107,111,000	100	395	400
People's Bank	200,000	453,900	2,283,000	25	225	---
Produce Ex Bk N Y	1,000,000	929,434	13,168,000	100	160	165
Public Bank	750,000	320,161	18,961,566	100	---	175
Seaboard Nat Bank	1,000,000	c 2,805,672	33,747,000	100	375	400
Second Nat Bank	1,000,000	c 3,142,140	12,936,000	100	400	425
Security Bank	1,000,000	301,332	13,223,000	100	---	80
Sherman Nat Bank	200,000	86,900	a 2,230,300	100	---	135
State Bank	1,500,000	472,400	20,031,000	100	---	135
Twenty-third W Bk	200,000	110,407	c 2,123,512	100	100	125
Union Exch Nat Bk	1,000,000	c 994,400	9,650,000	100	133	140
Wash H'ts, Bk of	100,000	369,500	1,541,000	100	275	---
Westchester Ave Bk	100,000	63,312	1,850,532	100	160	175
West Side Bank	200,000	698,800	4,491,000	100	---	450
Yorkville Bank	100,000	587,809	5,710,000	100	540	575
Astor Trust Co	1,250,000	1,107,960	23,855,311	100	355	365
Bankers Trust Co	10,000,000	12,816,439	171,139,694	100	445	450
Broadway Trust Co	1,500,000	894,597	18,710,392	100	143	148
Central Trust Co	3,000,000	13,230,000	97,888,000	100	975	985
Columbia Trust Co	2,000,000	7,311,700	63,585,100	100	*470	---
Commercial Tr Co	500,000	240,594	3,652,886	100	---	75
Empire Trust Co	1,500,000	1,451,600	24,117,900	100	295	310
Equitable Trust Co	3,000,000	9,167,200	83,924,700	100	415	425
Farmers' L & T Co	1,000,000	6,458,093	123,942,907	25	1100	---
Fidelity Trust Co	1,000,000	1,304,200	8,608,000	100	200	205
Fulton Trust Co	500,000	643,029	8,390,349	100	275	300
Guaranty Trust Co	10,000,000	22,353,479	259,699,860	100	590	600
Hudson Trust Co	500,000	649,369	3,893,368	100	125	135
Lawyers' Title & Trust Co	4,000,000	5,067,679	15,113,630	100	115	120
Lincoln Trust Co	1,000,000	526,629	12,295,097	100	100	105
Metropolitan Tr Co	2,000,000	6,248,967	35,379,671	100	405	415
N Y L Ins & T Co	1,000,000	3,687,500	33,322,100	100	940	960
New York Trust Co	3,000,000	11,618,117	42,617,600	100	580	590
Title Guar & Tr Co	5,000,000	11,605,622	29,026,267	100	385	395
Transatlantic Tr Co	700,000	391,606	3,504,809	100	200	220
Union Tr Co of N Y	3,000,000	4,869,494	68,256,976	100	340	350
U S Mort & Tr Co	2,000,000	4,265,327	48,718,061	100	390	400
U S Tr Co of N Y	2,000,000	14,459,110	59,654,942	100	1040	1060
Jamaica, L. I.						
Bank of Long Isl'd	750,000	509,500	6,098,000	100	---	---
First Nat Bank	100,000	27,100	616,700	100	---	---
Queens Co Trust Co	600,000	80,100	2,148,100	100	---	80

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First Nat Bank	1,000,000	1,539,027	4,070,135	50	Per share.	146
Onelda Nat Bank	600,000	872,312	1,917,575	100	225	225
Second Nat Bank	300,000	400,294	1,248,485	100	225	225
Utica City Nat Bk	1,000,000	359,114	2,480,502	50	55	55
Citizens' Trust Co	498,500	549,914	6,108,017	100	300	300
Utica Tr & Dep Co	400,000	454,064	8,914,914	100	400	400
Watertown—						
City National Bank	100,000	105,967	725,288	100	190	190
Jefferson Co Nat Bk	250,000	304,890	1,797,202	100	240	240
Watertown Nat Bk	200,000	305,767	963,652	100	250	250
North'n N Y Tr Co	400,000	418,279	3,214,570	100	250	250
Westchester Co						
Mt Vernon—1st N	200,000	114,317	2,787,499	100	Per share.	146
Mt Vernon Tr Co	200,000	144,790	2,984,794	100	225	225
New Rochelle—						
Nat City Bank	200,000	84,069	2,897,903	100	225	225
North Ave Bk	50,000	31,344	217,469	100	225	225
Huguenot Tr Co	150,000	61,071	434,951	100	225	225
N Rochelle Tr Co	200,000	68,130	2,386,983	100	225	225
Ossining—1st Nat	100,000	79,019	310,197	100	225	225
Ossining Nat Bk	100,000	39,799	760,121	100	225	225
Peekskill—						
Westch Co Nat	100,000	373,382	3,461,479	50	Per share.	146
Pleasantville—						
Mt Pleasant Bk	50,000	18,430	621,061	100	225	225
Port Chester—1st N	100,000	206,896	700,970	100	225	225
Mutual Trust Co	300,000	56,154	1,154,545	100	130	135
Rye—Rye Nat Bk	50,000	70,764	652,720	100	225	225
Tarrytown Nat Bk	100,000	127,105	611,621	100	225	225
White Plains—						
Citizens Bank	100,000	38,879	820,070	100	225	225
Cent Bk West Co	100,000	150,200	774,396	100	225	225
County Trust Co	100,000	142,586	1,591,615	100	225	225
First Nat Bank	100,000	61,120	918,759	100	225	225
Yonkers—1st Nat	300,000	67,067	1,762,305	100	225	225
Yonkers Nat Bk	200,000	69,419	1,194,732	100	225	225
Westches'r Tr Co	300,000	242,716	3,148,666	100	140	140

NORTH CAROLINA—Nat. bks. Mar. 4; State institutions latest returns.

Charlotte—						
Charlotte Nat Bk	250,000	210,416	1,194,436	100	160	165
Commercial Nat Bk	500,000	435,667	1,203,383	100	157	161
First Nat Bank	300,000	437,906	760,696	100	200	200
Mer & Farm N Bk	200,000	262,594	685,981	100	210	210
Union Nat Bank	100,000	114,208	701,149	100	210	210
American Trust Co	350,000	304,703	1,155,935	100	160	165
Independ'ce Tr Co	500,000	173,776	695,675	100	134	134
Southern L & S Bk	50,000	58,491	239,320	100	100	100
Durham—						
Citizens' Nat Bank	100,000	116,015	773,113	100	100	100
Fidelity Bank	100,000	489,070	1,906,161	100	100	100
First Nat Bank	150,000	207,847	1,580,050	100	100	100
Home Sav Bank	50,000	31,210	470,036	100	100	100
Merchants' Bank	100,000	17,920	412,622	100	100	100
Greensboro—						
Amer Exch Nat Bk	400,000	91,996	1,515,949	100	115	115
Greensboro L & Tr	200,000	69,602	1,527,968	100	124	124
Greensboro Nat Bk	100,000	46,449	598,116	100	140	140
Textile Bank	25,000	15,800	170,000	100	125	125
Raleigh—						
Citizens Nat Bank	300,000	93,570	1,035,683	100	160	160
Comm'l Nat Bank	300,000	144,792	1,394,050	100	130	130
Merchants' Nat Bk	100,000	110,132	42,074,437	100	200	200
Raleigh Bkg & Tr Co	100,000	56,749	667,661	100	150	150
Wilmington—						
American Nat Bank	250,000	53,689	1,591,149	100	105	108
Murchison Nat Bk	1,000,000	761,120	4,814,698	100	145	150
People's Sav Bank	65,000	99,944	1,098,856	25	75	80
Atlantic T & Bk Co	50,000	103,299	548,825	100	300	350
Wilm Sav & Tr Co	100,000	261,869	2,057,235	50	240	240
Winston-Salem						
Merchants Nat Bk	100,000	13,402	336,933	100	105	105
People's Nat Bank	300,000	84,072	885,679	100	105	105
Wachovia Bk & Tr	1,250,000	459,001	6,905,681	100	130	130

NORTH DAKOTA—Nat. banks Mar. 4; State inst. latest returns.

Fargo—						
Fargo National Bk	50,000	20,790	264,996	100	Per share.	146
First Nat Bank	300,000	236,365	3,588,472	100	225	225
Merchants Nat Bk	100,000	106,505	1,090,141	100	225	225
Northern Sav Bank	50,000	12,644	904,241	100	225	225

OHIO—Nat. banks Mar. 4; State institutions latest returns.

Cincinnati—						
Atlas Nat Bank	400,000	840,694	4,265,618	100	300	325
Brighton Ger Bk Co	200,000	285,429	4,380,467	100	300	350
Citizens' Nat Bank	2,000,000	2,056,095	6,260,457	100	190	190
City Hall Bank	100,000	213,296	1,581,420	100	300	300
Columbia B & S Co	100,000	222,366	1,537,689	10	350	350
Cosmop Bk & S Co	250,000	106,297	2,038,567	50	130	140
C't H'se Sav Bank	100,000	14,500	503,000	100	100	100
East End Bank	50,000	17,380	191,000	100	118	118
Fifth Third Nat Bk	3,000,000	1,572,819	18,363,631	100	185	185
First Nat Bank	6,000,000	2,933,887	23,989,130	100	195	195
Fourth Nat Bank	500,000	918,980	6,069,112	100	260	260
German Nat Bank	500,000	908,164	6,480,008	100	290	290
Home Sav Bk Co	50,000	13,341	520,743	100	100	105
Market Nat Bk	500,000	583,966	4,158,757	100	260	260
North Side Bank	75,000	49,187	585,076	50	180	180
Pearl St Market Bk	150,000	30,669	1,165,473	100	100	105
Peoples Bk & Sv Co	200,000	45,467	1,174,329	100	110	120
Prov Sv Bk & T Co	1,400,000	1,098,267	8,744,442	10	225	230
Second Nat Bank	1,000,000	261,667	2,728,027	100	101	105
Secur S B & S D Co	100,000	173,486	1,957,085	100	250	250
South Ohio L & Tr	920,583	55,491	354,173	100	100	100
Stk Yds Bk & Tr Co	100,000	84,934	548,099	100	150	175
Union S B & Tr Co	1,000,000	2,889,796	16,794,966	100	450	450
Unity Bkg & Sv Co	75,000	55,829	1,253,778	100	175	175
West End Bk & Tr Co	100,000	54,839	937,362	100	150	150
Western German Bk	375,000	552,260	9,486,238	100	300	300
Cent Tr & S Dep Co	500,000	809,407	4,399,911	100	240	265
Cleveland—						
Bk of Com'ce N A	2,000,000	1,690,363	12,186,047	100	Per share.	200
Central Nat Bank	1,000,000	911,076	9,012,494	100	160	160
Cleveland Nat Bk	500,000	163,734	2,273,190	100	110	110
Clark Ave Sav Bk	100,000	16,224	818,426	100	100	100
Clev Sav & Loan Co	250,000	136,148	1,188,129	100	100	100
Columbia S & L Co	100,000	79,567	1,697,227	50	100	100
First Nat Bank	2,500,000	2,045,700	36,537,628	100	216 1/2	216 1/2
Garfield Sav Bk Co	200,000	305,000	5,000,000	100	240	240

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
	\$	\$	\$		Per	share.
Cleveland (Con.)						
Ger-Am Sav B Co	50,000	92,241	1,288,225	50	-----	-----
Lincoln Sav & Bkg	50,000	26,185	850,558	100	-----	-----
Lorain St Sav BkCo	200,000	150,621	2,287,258	50	-----	-----
National City Bank	500,000	642,785	3,782,379	100	-----	210
Nat Commercial Bk	1,500,000	637,762	4,380,164	100	160	-----
Pearl St S & T Co	200,000	381,364	5,470,460	50	-----	-----
People's Sav Bk Co	500,000	540,970	6,178,687	200	-----	-----
United Bk & Sav Co	500,000	248,769	7,313,879	100	-----	300
Union Nat Bank	1,600,000	1,218,247	13,744,482	100	150	155
W Cleve'd Bkg Co	100,000		700,000	50	-----	-----
B'way Sav & Tr Co	300,000	479,871	6,326,820	100	-----	-----
Citizens' S & Tr Co	4,000,000	3,358,174	48,664,019	100	248	-----
Cleveland Trust Co	2,500,000	2,575,667	32,302,664	100	-----	232
First Tr & Sav Bk	1,250,000	101,217	8,948,947	-----	265	-----
Forest City S & Tr	250,000	177,067	2,717,849	100	-----	-----
Guardian Sav & Tr	2,000,000	2,209,510	24,259,343	100	-----	225
L Sh Bkg & Tr Co	200,000	97,535	8,060,193	100	-----	330
State Bkg & Tr Co	250,000	145,620	2,756,110	100	-----	y150
Super'r S & Tr Co	500,000	1,080,169	9,537,963	100	-----	y295
Union Sav & L Co	750,000	266,562	778,378	100	-----	y122
Woodl'd Av S & Tr	350,000	453,419	5,376,764	100	-----	-----
Columbus—					Per	share.
Capital City Bank	100,000	35,512	606,729	100	90	100
Central Nat Bank	200,000	114,821	1,170,722	100	90	100
Citizens' Tr & Sav	700,000	153,577	3,129,401	100	95	100
City National Bk	300,000	139,904	2,332,020	100	-----	-----
Columbus Sav Bk	50,000	65,429	664,100	100	-----	-----
Commer'l N Bank	300,000	364,197	3,607,291	100	240	250
Fifth Ave Sav Bk	25,000	31,829	469,513	100	-----	-----
Hayden-Clin N B	700,000	605,249	3,954,055	100	225	250
Huntington Nat Bk	400,000	186,009	2,435,292	100	-----	-----
Lincoln Sav Bk Co	40,000	2,849	270,115	100	-----	-----
Market Exch Bank	100,000	117,881	1,273,107	100	200	220
Nat Bk of Com'ce	200,000	125,810	1,553,315	100	140	160
New First Nat Bk	500,000	594,897	5,544,417	100	225	250
Ohio National Bank	400,000	499,244	6,340,446	100	250	275
West Side Dime S B		In liquidat	lon.			
State S Bk & Tr Co	400,000	119,492	2,191,004	100	115	125
Dayton—					Per	share.
City National Bank	200,000	301,667	1,898,106	100	-----	300
Dayton Nat Bank	300,000	190,917	1,038,106	100	-----	*155
First Sav & Bk Co	100,000	67,084	1,025,794	100	-----	*156
Fourth Nat Bank	600,000	372,920	1,252,274	100	145	-----
Merchants' Nat Bk	200,000	109,236	901,205	100	-----	138
Teutonia Nat Bk	200,000	121,984	685,196	100	135	-----
Third Nat Bank	400,000	328,064	1,618,699	100	-----	190
Winters Nat Bank	500,000	284,797	1,027,560	100	-----	168
City Tr & Sav Bk	100,000	23,964	566,888	100	-----	-----
Dayton Sav & T Co	300,000	350,000	4,934,435	100	200	205
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	18,367	2,013,236	100	-----	-----
Dime Sav Bank Co	202,500	109,097	2,470,105	50	145	148
First Nat Bank	500,000	1,162,991	5,746,554	100	300	-----
Home Sav Bank Co	250,000	278,177	2,943,924	100	230	-----
Market Sav Bk Co	134,300	22,461	872,867	100	110	-----
Mer & Cl's S Bk	150,000	272,866	1,933,330	100	325	-----
Nat Bk of Com'ce	1,000,000	394,449	7,867,175	100	139	142
Northern Nat Bk	1,000,000	662,039	4,888,505	100	158	162
Ohio S Bk & Tr Co	850,000	343,260	7,094,453	100	140	141
Second Nat Bank	1,000,000	1,878,947	7,736,462	100	259	270
Secur S B & Tr Co	250,000	108,268	3,033,633	100	150	-----
Spitzer-Ror T & Bk	300,000	38,565	1,434,905	100	125	-----
Tol Sav Bk & Tr Co	300,000	462,914	2,665,056	100	260	300
Cont'l Tr & S Bk	200,000	32,967	1,107,496	100	-----	y105
Union Savs Bank	250,000	290,184	1,031,826	100	236	-----
Youngstown—					Per	share.
City Tr & Sav Bank	200,000	123,747	1,884,441	100	182	185
Commer'l Nat Bk	300,000	247,240	2,188,764	100	157	160
Dollar Sav & Tr Co	1,500,000	814,749	7,305,261	100	-----	-----
First Nat Bank	1,500,000	1,466,768	6,385,887	100	-----	-----
Mahoning Nat Bk	400,000	*323,892	*1,525,903	100	182	184

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Mch. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allegheny—						
Bk of Secured Savs.	125,000	137,971	1,355,373	50		
First Nat Bank		Consolidated with Second Nat.				
German Nat Bank	200,000	406,241	3,614,459	100		
Ohio Valley Bank	100,000	38,376	519,149	100		
Second Nat Bank	300,000	885,060	3,057,550	100		
Allegheny Trust Co	700,000	388,960	2,947,021	100		
Dol Sav Fd & Tr.	1,000,000	1,089,224	4,755,320	100		
Manchester Savings Bank & Trust Co	250,000	100,333	1,311,277	50		
Provident Trust Co	150,000	94,989	588,992	100		
Real Est S & Tr Co	400,000	101,537	1,516,663	100		
Workingman's Sav Bank & Trust Co	100,000	1,041,644	4,462,443	50		
Allentown—						
Allentown Nat Bk.	1,000,000	598,492	2,765,349	100	162½	164
Merchants Nat Bk.	200,000	394,392	2,725,791	100	355	
Ridge Ave Bank	50,000	12,262	173,928	50	72	74
Second Nat Bank	300,000	603,276	2,770,420	100	340	
Allentown Tr Co.	150,000	118,329	906,324	30	72	75
Citizens Dep & Tr Co	125,000	86,297	1,086,544	25	52	54
Lehigh Valley T Co	125,000	567,890	2,163,950	50	263	
Penn Counties Tr.	300,000	70,712	284,624	50	50	51½
Altoona—						
First Nat Bank	150,000	408,744	2,143,862	100	325	350
Second Nat Bank	100,000	179,129	1,055,292	100	200	210
Union Bank	125,000	36,358	481,093	100	150	160
Altoona Trust Co.	250,000	285,081	1,710,610	100	200	210
Central Trust Co.	243,000	124,467	955,057	100	210	215
Mountain C'y T Co	162,962	90,917	629,236	30	45	47
Erie—						
First National Bk.	300,000	600,174	3,432,396	100		
Marine Nat Bank	150,000	506,570	2,282,340	100		
People's Bank	200,000	135,000	1,365,000	100		
Second Nat Bank	300,000	426,122	2,259,441	100		
Erie Trust Co.	300,000	405,402	3,677,347	100		
Secur Sav & Tr Co.	200,000	287,827	1,909,335	100		
Harrisburg—						
Commercial Bank	121,850	67,949	374,381	50	70	75
East End Bank	50,000	53,500	587,000	50	100	110
First National Bk.	100,000	495,814	1,384,470	100		157½
Harrisburg Nat Bk	300,000	429,342	1,369,637	25	60	62½
Merchants' Nat Bk	100,000	246,000	1,769,000	100		1288
Central Trust Co.	125,000	265,500	1,076,500	25		182½
Commonwealth Tr.	250,000	485,148	1,600,000	100		1400
Dauphin Dep Tr Co	300,000	321,387	2,779,351	100	200	
Harrisburg Tr Co.	400,000	442,880	1,852,787	100	240	250
Security Trust Co.	125,000	50,063	486,299	25	25	30
Union Trust Co.	250,000	143,082	1,133,748	100		1130
Lancaster—						
Conestoga Nat Bk.	200,000	462,404	2,218,417	100		385
First Nat Bank	210,000	204,920	287,649	100		220
Fulton Nat Bank	200,000	181,171	1,422,213	100		220
Lancaster Co N Bk	300,000	425,849	1,701,749	50		131
Northern Nat Bk.	125,000	481,067	1,351,732	100		130
People's Nat Bank.	200,000	198,849	871,428	100		182
Farmers' Tr Co.	225,000	770,000	2,775,000	50		260
Guaranty Tr Co.	294,000	31,159	569,523	100		100
Lancaster Trust Co	250,000	961,264	5,658,755	100		610
Northern Tr & S Co	125,000	161,000	1,200,000	50		140
People's Trust Co.	125,000	452,731	2,659,666	50		327
Union Trust Co.	150,000	177,934	1,271,442	50		120
Philadelphia—						
American Bank	186,000	84,619	784,947	50		151
Bank of Commerce	300,000	173,431	1,702,656	100		135
Bank of No Amer.	1,000,000	2,462,361	13,624,000	100		257½
Centennial Nat Bk.	300,000	634,360	3,780,000	100		275
Central Nat Bank.	1,000,000	3,695,223	18,444,000	100		415
Corn Ech Nat Bank	1,000,000	2,137,311	27,158,000	100		300
Eighth Nat Bank	275,000	1,031,603	3,195,000	100		450
Far & Mech Nat Bk	2,000,000	1,617,447	13,638,000	100		135½
First National Bank	1,500,000	1,652,828	25,504,000	100		199½
Fourth St Nat Bank	3,000,000	6,830,796	49,184,000	100		280½
Franklin Nat Bank	1,000,000	3,496,927	37,981,000	100		465
Girard Nat Bank	2,000,000	4,509,327	46,517,000	100		315
Kensington Nat Bk	250,000	364,767	1,701,000	50		110½
Manayunk Nat Bk	200,000	475,446	2,316,036	100		270
Manufac'rs N Bk.	500,000	436,018	1,793,000	100		125½
Market St Nat Bk.	1,000,000	1,360,656	9,201,000	100		187
Nat Bk of Germ't'n	200,000	608,469	2,899,891	50		140
Nat Bk of Nor Lib.	500,000	1,003,050	3,444,000	100		241
Nat Security Bk.	250,000	1,040,034	3,257,000	100		350
Ninth National Bk.	300,000	788,681	4,203,000	100		311
Northern Nat Bank	200,000	267,024	2,648,000	100		203½
Northwestern N B.	200,000	775,347	3,225,000	100		392½
Penn National Bk.	500,000	1,643,998	6,839,000	100		339½
Philadelphia Nat Bk	1,500,000	4,959,924	67,268,000	100		437
Quaker City Nat B	500,000	532,816	2,240,000	100		115
Ridge Ave Bank.	300,000	98,442	1,032,930	50		150
Second Nat Bank.	280,000	669,141	2,860,414	100		301½
Sixth Nat Bank.	150,000	324,556	1,538,000	100		203½
Southwark Nat Bk	250,000	193,960	2,294,000	100		146½
S'western Nat Bk.	200,000	174,863	627,000	100		115
Tenth Nat Bank.	200,000	136,697	1,162,000	100		117½
Textile Nat Bank.	200,000	100,961	1,050,000	100		110
Third Nat Bank.	600,000	865,207	5,872,000	100		250
Tradesmen's Nat Bk	500,000	953,467	6,087,000	100		245
Union Nat Bank.	500,000	442,281	5,212,000	100		200½
West Phila Bank.	100,000	27,322	336,183	50		150
Aldine Trust Co.	200,000	168,900	631,625	100		115
Belmont Trust Co.	125,000	40,091	410,886	50		136½
Cent Tr & Sav Co.	750,000	507,698	3,516,041	50		160
Chelton Trust Co.	200,000	148,109	1,068,925	50		175
Colonial Trust Co.	270,825	313,946	1,075,934	50		194
Columbia Av Tr Co	400,000	524,085	2,128,806	100		
Commercial Tr Co.	1,000,000	1,653,918	13,114,001	100		1385
Com'lth T Ins & T.	1,000,000	1,452,467	5,035,808	100		1230
Cont-Eq T & T Co.	1,000,000	1,053,839	6,324,658	50		190
Empire Tit & T Co.	156,575	36,516	330,968	25		120½
Excelsior Tr & S Fd	300,000	149,146	934,207	50		155
Fairm't Sav Tr Co.	250,000	105,092	1,004,142	100		100
Federal Trust Co.	125,500	77,366	737,077	100		125
Fidelity Trust Co.	4,000,000	12,430,392	27,892,832	100		627
Finance Co, 1st pref	1,470,000			100		1105
2d pref	1,530,000	2,113,226	914,362	100		104

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						
	\$	\$	\$		Per	share.
Frankford Tr Co.	250,000	466,879	2,602,941	50	-----	166
Franklin Trust Co.	400,000	180,917	1,582,254	50	-----	154
Ger-Am T & T Co.	500,000	448,694	1,810,459	50	-----	102
Germantown Tr Co	600,000	997,719	5,218,059	100	-----	273½
Gl'r'd Av T & T Co.	200,000	166,107	797,286	50	-----	75
Girard Trust Co.	2,500,000	8,627,444	38,850,241	100	-----	885
Guar Tr & S D Co.	1,000,000	712,232	5,551,551	100	-----	149
Haddingt'n T&TCo	125,000	33,465	506,809	100	-----	
Hamilton Trust Co	400,000	104,748	1,215,338	100	-----	96
Holmesburg Tr Co.	125,000	73,007	430,224	50	-----	155
Indus'l Tr T & Sav.	500,000	1,112,459	5,042,198	50	-----	180½
Independence TrCo		Merged in	West End	Tr	Co.	
Integrity Title Ins						
Tr & S D Co.	500,000	1,310,519	4,199,133	50	-----	220½
Kensington Tr Co.	200,000	129,279	1,722,116	50	-----	60
Land Title & Tr Co	2,000,000	4,606,937	9,844,571	100	-----	500
Logan Trust Co.	905,900	368,539	2,308,535	100	-----	127
Market St T & T Co	125,000	166,700	1,685,484	25	-----	56½
Manayunk Tr Co.	250,000	233,429	1,477,437	25	-----	59½
Merch Un Tr Co.	1,000,000	200,384	1,685,363	100	-----	100
Rob't Morris Tr Co	1,000,000	161,263	966,436	100	-----	156½
Mortgage Trust Co	125,000	33,360	38,436	25	-----	15
Mutual Trust Co.	438,038	66,937	584,458	50	-----	35½
Northern Trust Co.	500,000	1,946,692	6,783,697	100	-----	501
No Phila Trust Co.	150,000	193,411	1,895,625	50	-----	136
No Western Tr Co.	150,000	337,929	2,583,949	50	-----	190½
Pelham Trust Co.	150,000	83,147	726,895	100	-----	130
Penn Co for Insur						
on Lives & Gr An	2,000,000	4,763,689	28,181,169	100	-----	623
Penn W'h'g&S D Co	408,350	646,577	454,794	50	-----	85
People's Trust Co.	634,450	144,396	1,364,550	50	-----	40
Philadelphia Tr Co	1,000,000	4,658,777	11,246,953	100	-----	725
Provident Life & Tr	1,000,000	5,609,811	11,988,257	100	-----	825
Real EstTrCo, com	1,319,600	414,419	4,419,815	100	-----	135
do do pref	2,467,500			100	-----	80½
Real Est T I & Tr.	1,000,000	1,564,301	3,888,233	100	-----	300
Republic Trust Co.	300,000	173,668	1,085,250	50	-----	60
Rittenhouse Tr Co.	250,000	67,741	955,199	50	-----	50
Tacony Trust Co.	150,000	176,076	882,986	100	-----	240
Tloga Trust Co.	125,000	6,600	297,158	50	-----	52
Trust Co of N A.		Merged in	Commercial Tr Co.			
United Sec L I & T.	1,000,000	990,231	1,390,852	100	-----	140½
Wayne June Tr Co.	160,000	60,782	550,585	100	-----	110
West End Tr Co.	2,000,000	1,962,467	6,154,647	100	-----	165
West Phila T&TCo	500,000	573,776	3,213,455	50	-----	142½
Pittsburgh—					Nom'l	price
Allegheny Val Bk.	50,000	52,486	839,350	50	-----	
All Nations Dep Bk	75,000	51,020	849,827		-----	
Anchor Sav Bank.	100,000	369,926	1,742,694	50	-----	
Arsenal Bank.	100,000	206,230	862,618	50	-----	
Bk of Pittsb N A.	2,400,000	3,372,317	21,839,996	50	-----	
City Deposit Bank.	200,000	733,349	5,321,287	50	-----	
Columbia Nat Bank.	600,000	962,157	7,497,758	100	-----	
Commercial Nat Bk	300,000	211,689	2,463,814	100	-----	
Diamond Nat Bk.	600,000	1,568,470	8,477,144	100	-----	
Diamond Sav Bank		Merged in	Diamond Nat Bank.			
Duquesne Nat Bk.	500,000	583,490	4,438,737	100	-----	
Exchange Nat Bk.	1,200,000	646,867	5,068,117	50	-----	
Farmers' Dep N B.	6,000,000	1,285,817	25,530,273	100	-----	
Farmers' Dep S Bk	100,000	519,169	6,201,293	100	-----	
Federal Nat Bank.		In Voluntary Liqui	dation			
Fifth Avenue Bk.	100,000	112,050	963,389	50	-----	
First N Bk of Birm	100,000	107,912	835,877	100	-----	
First Second N Bk.	4,000,000	1,140,396	11,880,637	100	-----	
Freehold Bank.	200,000	1,025,336	1,194,999	100	-----	
German S & D Bk.	200,000	403,587	3,575,084	50	-----	
Germania Sav Bk.	150,000	564,330	8,160,683	100	-----	
Homew'd Peop Bk	50,000	36,921	641,889	50	-----	
Iron&GlassDol Sav	172,700	323,167	2,024,469	100	-----	
Keystone Nat Bank	500,000	d603,624	d3,017,084	100	-----	
Liberty Nat Bank.	200,000	d151,584	d833,852	100	-----	
Liberty Sav Bank.	100,000	54,392	1,280,437	100	-----	
Lincoln Nat Bank.		Merged in	People's Nat Bank.			
Manufac'rs Bank.	100,000	209,269	834,442	50	-----	
Marine Nat Bank.	300,000	116,270	1,207,375	100	-----	
Mellon Nat Bank.	6,000,000	2,990,316	6,007,837	100	-----	
Metropolitan N Bk	400,000	336,414	1,126,105	100	-----	
Monongahela N Bk	1,000,000	1,766,662	6,673,914	100	-----	
Park Bank.	50,000	80,000	1,250,000	50	-----	
Pennsylvania N Bk	200,000	188,190	784,662	100	-----	
Penn Sav Bank.	100,000	64,929	830,699	50	-----	
People's Nat Bank.	1,000,000	1,912,207	12,124,439	100	-----	
People's Sav Bank.	1,000,000	1,042,692	10,016,446	100	-----	
Pittsb Bank for Sav	600,000	188,499	11,176,662	100	-----	
Second Nat Bank.		Merged in	First-Seco nd Nation al Bank			
Third National Bk.	500,000	179,642	1,503,009	100	-----	
Union Nat Bank.	2,000,000	e4,209,632	e13706,875	100	-----	
Union Savings Bk.	1,000,000	957,479	10,574,862	100	-----	
Western Nat Bank.	1,000,000	e480,285	e3,742,361	100	-----	
Western S & D Bk	250,000	387,269	1,704,970	100	-----	
Central Trust Co.	150,000	63,114	598,951	100	-----	
Colonial Trust Co.	2,600,000	3,199,672	9,443,716	50	-----	
Com'wealth Tr Co.	1,500,000	1,413,077	5,440,406	100	-----	
Continental Tr Co.	437,800	191,283	447,317	100	-----	
Dominion Trust Co		In hands of Receiver.				
East End S & Tr Co	250,000	148,056	1,418,530	100	-----	
Fidel Tit & Tr Co.	2,000,000	5,944,502	14,106,702	100	-----	
Franklin Sav & Tr.	175,000	76,449	562,479	25	-----	
Hazlew'd S & T Co	165,400	100,000	800,000	100	-----	
Hill Top S & T Co.	150,000	94,295	931,476	50	-----	
Merch Sav & Tr Co	125,000	14,717	327,917	50	-----	
Metropolitan Tr Co	125,000	34,966	478,063	100	-----	
Oak'd Sav & Tr Co	200,000	227,417	1,914,458	100	-----	
People's Trust Co.	250,000	156,890	1,202,475	100	-----	
Pittsburgh Tr Co.	2,000,000	1,543,379	7,813,452	100	-----	
Potter Tit & Tr Co.	330,400	65,207	1,049,188	100	-----	
Real Estate Tr Co.	2,000,000	1,670,662	3,513,976	100	-----	
Safe Dep & Tr Co.	3,000,000	6,634,372		100	-----	
South Hills Tr Co.	125,000	58,288	691,938	100	-----	
South Side Tr Co.	300,000	143,692	1,156,462	100	-----	
Terminal Trust Co	125,000	21,399	240,792		-----	
Union Trust Co.	1,500,000	32,479,100	50,423,809	100	-----	
Washington Tr Co.	350,000	256,574	2,713,456	100	-----	
West End S B & Tr	125,000	367,003	1,828,814	50	-----	

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PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	820,667	2,121,992	30	100	110
First National Bank	250,000	268,516	1,166,196	100	150	157
Keystone Nat Bank	100,000	249,460	429,606	100	282	290
National Union Bk.	200,000	928,617	1,117,174	25	150	157
Neversink Bank	75,000	52,594	250,678	50	70	75
Penn Nat Bank	100,000	322,913	1,904,717	100	300	320
Reading Nat Bank	200,000	443,617	1,751,873	100	270	285
Schuylkill Vall Bk.	100,000	234,814	502,206	50	150	153
Second Nat Bank	300,000	711,649	920,949	100	290	---
Berks Co Trust Co.	250,000	170,760	1,429,758	10	17	18½
Colonial Trust Co.	250,000	215,795	812,561	10	16	17
Commercial Tr Co.	125,000	49,816	706,337	100	100	105
Pennsylvania Tr Co	250,000	1,015,949	4,778,950	100	500	---
Reading Tr Co.	500,000	535,184	1,239,267	100	205	211
Scranton—						
County Sav Bank	200,000	531,789	3,143,236	100	400	420
Electric City Bank	80,000	27,552	414,841	50	90	100
First National Bank	1,000,000	1,636,229	11,498,046	100	350	360
Green Ridge Bank	50,000	21,787	196,545	50	62	67
Keystone Bank	50,000	57,067	736,119	50	102	104
Merch & Mech Bk.	250,000	781,520	2,722,683	25	104	107½
North Scranton Bk	60,000	92,009	949,987	50	205	210
People's Nat Bank	500,000	320,763	1,927,047	100	160	163
Providence Bank	75,000	56,774	640,000	50	95	100
Scranton S & D Bk	500,000	452,828	6,009,049	100	337	342½
South Side Bank	60,000	80,927	861,400	50	152	159
Third Nat Bank	400,000	1,100,976	4,927,324	100	430	450
Traders' Nat Bank	500,000	726,644	3,574,767	100	218	222
Union Nat Bank	500,000	245,367	1,319,902	100	121	124
West Side Bank	60,000	137,905	1,327,947	50	200	210
Anthracite Tr Co.	250,000	78,190	1,249,326	50	67	70
Wilkes-Barre—						
Dime Deposit Bank	200,000	158,562	975,444	50	102	106
First National Bank	375,000	545,211	2,983,610	100	260	266
Luzerne Co Nat Bk	400,000	172,009	1,403,393	100	124	127
Miners' Bk of W B.	500,000	1,696,147	4,618,578	50	190	195
People's Bank	300,000	719,641	1,933,748	100	330	337
Second Nat Bank	500,000	1,140,767	5,240,213	100	345	350
W B Dep & Sav Bk	150,000	547,974	2,772,608	50	200	205
Wyoming Nat Bank	150,000	883,402	2,886,794	50	325	335
Wyoming Val Tr Co	350,000	722,567	2,696,222	50	161	165
Williamsport—						
First National Bank	300,000	1,522,442	11,724,164	100	---	---
Lycoming Nat Bk.	100,000	187,803	468,408	100	---	---
West Branch N Bk.	400,000	1,503,457	12,895,404	100	---	---
Williamsport N Bk.	100,000	113,290	1,580,959	100	---	---
North Cent Tr Co.	500,000	119,262	1,795,423	100	---	---
Susq Tr & S Dep Co	400,000	327,884	1,573,554	50	---	---
York—						
Central Nat Bank	125,000	35,034	260,526	100	100	102
City Bank	250,000	211,139	1,375,386	50	---	90
Drov & Mech N Bk	100,000	118,717	669,938	100	190	200
Farmers' Nat Bank	Merged in	Guardian	Trust Co.	100	110	112
First National Bank	500,000	122,049	1,701,699	100	100	105
Western Nat Bank	225,000	94,560	935,646	100	100	105
York Co Nat Bank	300,000	548,872	1,538,486	20	---	52
York National Bank	500,000	371,010	1,646,500	25	---	41
Guardian Trust Co	264,900	122,673	910,473	25	31	33
Secur Title & Tr Co	250,000	27,781	787,322	50	30	35
York Trust Co.	300,000	78,477	1,074,339	50	---	60

RHODE ISLAND—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk.	200,000	\$130,291	\$1,964,661	50	---	---
Nat Exchange Bk.	100,000	\$95,440	\$454,298	50	---	---
New Eng Com'l Bk	In volu	ntary liqui	dation	60	---	---
Newport Nat Bank	120,000	\$75,700	\$285,000	60	---	---
Newport Trust Co.	300,000	148,001	1,861,819	100	---	---
Pawtucket—						
Slater Trust Co.	500,000	1,065,551	9,680,572	100	---	---
Providence—						
Atlantic Nat Bank	In volu	ntary liqui	dation	25	37	---
Blackstone Can Nat	500,000	511,240	1,602,214	50	94	---
High Street Bank	120,000	151,084	1,067,859	50	58	---
Mechanics' Nat Bk	500,000	309,094	3,637,457	50	90	---
Merchants' Nat Bk.	1,000,000	\$1,150,300	\$7,354,486	50	70	---
Nat Bank of Comm	850,000	851,890	2,382,315	50	260	280
Nat Exchange Bk.	500,000	1,145,745	6,910,350	50	105	---
Phenix Nat Bank	450,000	775,803	1,527,239	100	210	---
Providence Nat Bk	500,000	926,923	1,286,056	100	200	---
United Nat Bank	500,000	763,897	3,228,643	50	56	---
Westminster Bank	200,000	111,099	1,309,868	100	235	240
Industrial Trust Co	3,000,000	4,130,382	48,009,567	1000	3200	3400
Rhode I. Hos. Tr. Co	2,500,000	3,337,122	42,656,413	1000	140	---
Union Trust Co.	1,000,000	564,002	6,577,069	100	---	---
Woonsocket—						
Citizens' Nat Bank	100,000	37,179	286,304	100	---	---
National Globe Bk.	100,000	48,431	365,052	25	---	---
National Union Bk.	150,000	9,189	234,589	50	---	---
Producers Nat Bk.	200,000	186,797	1,088,220	20	---	---

SOUTH CAROLINA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Bk of Charl'n. NBA	500,000	534,967	3,874,957	100	240	245
Carolina Sav Bank	200,000	159,499	2,344,147	100	225	250
Charl Sav Instit'n.	100,000	85,669	1,056,206	100	400	425
Commercial Nat Bk	200,000	70,429	527,454	100	130	135
Dime Savings Bank	60,000	71,703	620,506	100	200	205
Enterprise Bank	50,000	26,999	491,984	100	100	105
Exch Bkg & Tr Co.	50,000	63,997	486,985	100	205	210
First National Bank	200,000	543,919	1,535,951	100	350	360
Germania Nat Bank	200,000	42,884	301,431	100	150	---
Germania Sav Bank	100,000	282,847	3,013,670	100	425	450
Miners & Mer Bk.	100,000	30,749	317,085	100	105	110
People's Nat Bank	500,000	175,538	2,245,271	100	130	135
Security Sav Bank	50,000	29,380	495,979	100	225	250
State Savings Bank	50,000	23,021	204,777	100	125	130
So Car Loan & Tr Co	100,000	40,469	1,376,548	100	150	155
Spartanburg—						
American Nat Bank	100,000	50,848	202,500	---	---	---
Bank of Commerce	60,000	10,270	267,239	---	---	---
Bk of Spartanburg	100,000	38,039	241,974	---	---	---
Central Nat Bank	400,000	182,111	891,270	---	---	---
Dollar Sav Bank	50,000	17,554	179,496	---	---	---
First Nat Bank	500,000	108,000	800,000	---	---	---
Mer & Farm Bank	100,000	85,000	350,000	---	---	---
Southern Trust Co.	60,000	13,239	120,000	---	---	---

TENNESSEE—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Chattanooga Sav Bk	300,000	229,982	2,585,739	100	---	---
Citizens' Nat Bank	300,000	207,240	2,273,486	100	---	---
First National Bank	750,000	612,147	6,049,479	100	---	---
Hamilton Nat Bank	1,000,000	525,149	3,854,936	100	---	---
Hamilton Tr & S B	250,000	182,520	1,289,728	100	---	---
Knoxville—						
American Nat Bk.	100,000	7,502	233,995	---	---	---
City National Bank	500,000	174,637	2,375,016	100	---	---
East Tenn Nat Bk.	400,000	503,997	3,314,312	100	---	---
Holston Nat Bank	500,000	190,014	1,291,149	100	---	---
Knox Co Bank & Tr	100,000	7,027	144,315	100	---	---
Mech Bk & Tr Co.	300,000	85,000	661,000	100	---	---
Merchants' Bank	100,000	2,342	100,000	100	---	---
Third Nat Bank	200,000	118,844	1,097,763	100	---	---
Union Nat Bank	200,000	73,609	1,587,078	100	---	---
Memphis—						
Bank of Com & T Co	1,500,000	744,567	8,206,970	100	260	265
Cent-State Nat Bk.	600,000	439,579	3,314,080	100	137	140
First National Bank	500,000	664,010	3,746,434	100	255	260
Germania Sa B & T	50,000	96,763	883,679	100	370	375
Man Sav Bk & Tr.	100,000	56,369	2,267,566	100	475	500
Mercantile Nat Bk.	500,000	30,442	2,090,162	---	106	108
National City Bank	200,000	40,614	986,035	100	90	95
No Memphis Sav Bk	50,000	107,887	2,087,070	100	400	450
People's S Bk & Tr.	50,000	36,887	307,060	100	125	130
Security Bk & Tr Co	300,000	9,861	996,480	100	85	90
State Savings Bank	50,000	66,274	842,711	100	250	300
Union & Planters' Bank & Trust Co	1,400,000	248,917	6,914,407	100	145	150
Union Sav Bank & Trust Co.	50,000	40,000	1,015,000	100	300	350
Comm Tr & Sav Bk	350,000	75,129	3,094,031	100	270	275
Nashville—						
American Nat Bank	1,000,000	765,347	5,578,669	100	140	147
Broadway Nat Bk.	200,000	146,922	1,746,600	100	195	200
Cumberland Val N B	300,000	63,443	1,737,203	100	115	125
First National Bank	Merged in	Fourth & First Nat	Bank.	100	---	---
First S Bk & Tr Co	220,000	34,840	1,195,100	100	---	---
Fourth & First Nat B	1,100,000	935,500	9,845,412	100	260	265
Hermitage Nat Bk.	200,000	127,120	750,201	100	140	145
Tennessee Nat Bk.	300,000	23,236	364,877	100	80	85
Nashville Trust Co	350,000	280,279	1,519,677	100	155	165
State Bk & Tr Co.	100,000	32,033	475,054	100	135	137

TEXAS—Nat. banks March 4; State institutions latest returns.

Austin—					<i>Per</i>	<i>share.</i>
American Nat Bank	300,000	694,267	4,047,448	100	-----	-----
Austin Nat Bank	300,000	\$518,734	\$4,017,684	100	-----	-----
Beaumont—					<i>Per</i>	<i>share.</i>
American Nat Bank	100,000	322,489	2,128,216	100	-----	-----
First National Bank	200,000	429,390	2,021,476	100	-----	-----
Gulf National Bank	150,000	178,605	1,627,889	100	-----	-----
Texas Bank & TrCo	250,000	101,491	1,284,449	100	-----	-----
Dallas—					<i>Per</i>	<i>share.</i>
Am Exch Nat Bank	1,500,000	1,311,907	12,015,679	100	280	285
Cent St Bk & Tr Co	200,000	10,059	265,603	---	100	105
Citizens St Bk & Tr	150,000	32,847	587,508	100	-----	105
City National Bank	1,000,000	1,416,674	7,027,147	100	333	340
Commonw'th N Bk	Merged In	Security Nat Bank.				
First State Bank	250,000	24,756	1,074,679	100	125	130
Merchants Nat Bk.	250,000	\$56,079	\$409,188	100	---	100
Nat Bk of Comm'ce	150,000	\$165,308	\$1,501,073	100	225	230
Security Nat Bank	1,500,000	618,570	7,832,309	---	135	140
Guar StateB&TrCo	Merged In	Security Nat Bank.				
Dallas Tr Sav Bank	300,000	220,918	892,156	100	210	-----
Fort Worth—					<i>Per</i>	<i>share.</i>
American Nat Bank	150,000	\$196,104	\$1,448,944	100	-----	-----
Continental Bk & Tr	500,000	250,000	1,000,000	100	-----	-----
Farm & Mech N Bk	300,000	329,982	2,762,274	100	-----	-----
First National Bank	1,000,000	\$400,000	\$4,234,407	100	-----	-----
Ft Worth State Bk.	100,000	13,196	342,316	100	-----	-----
Fort Worth Nat Bk.	600,000	1,203,701	5,898,122	100	-----	-----
State Nat Bank	Consolidated with Ft	Worth Nat Bank.				
Stockyards Nat Bk	200,000	139,627	2,014,516	100	-----	-----
Texas State Bank	100,000	38,260	698,061	100	-----	-----
Traders' Nat Bank	125,000	\$198,568	\$458,233	100	-----	-----
Western Nat Bank	400,000	684,986	\$711,782	100	-----	-----
Galveston—					<i>Per</i>	<i>share.</i>
City National Bank	200,000	\$168,022	\$3,611,194	100	200	-----
First National Bank	300,000	\$237,527	\$1,925,361	100	140	-----
Texas Bank & TrCo	200,000	433,407	3,360,048	100	200	-----
Houston—					<i>No</i>	<i>minimal</i>
First National Bank	2,000,000	460,586	9,409,346	100	180	190
Houston Nat Ex Bk	400,000	139,170	4,213,046	100	205	-----
Lumber'ns Nat Bk.	600,000	499,423	3,721,401	100	160	168
Nat Bank of Comm	500,000	27,960	1,304,585	100	85	90
Union Nat Bank	1,000,000	448,869	6,645,891	100	170	185
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,115,237	8,876,684	100	280	285
Bankers Trust Co	2,000,000	995,899	1,234,660	100	110	115
San Antonio—					<i>Per</i>	<i>share.</i>
Alamo Nat Bank	500,000	243,752	2,977,319	100	-----	-----
City National Bank	100,000	88,839	793,767	100	-----	-----
Frost National Bank	500,000	475,004	2,817,305	100	-----	-----
Groos Nat Bank	250,000	36,521	830,564	100	-----	-----
Lockwood Nat Bk.	200,000	265,614	1,199,199	100	-----	-----
Nat Bk of Comm'ce	600,000	187,537	2,135,865	100	-----	-----
San Antonio NatBk	500,000	229,397	1,956,593	100	-----	-----
Amer Bank & Tr Co	Consolidated with West Tex Bk & Tr	Co.				
Central Trust Co	1,000,000	133,399	2,009,030	100	-----	-----
Citizens Bk & TrCo	100,000	11,322	406,260	100	-----	-----
State Bank & Tr Co	500,000	154,576	2,978,809	100	-----	-----
West Tex Bk&TrCo	250,000	23,527	3,050,713	100	-----	-----
Waco—					<i>Per</i>	<i>share.</i>
CentralTexExchNat	500,000	127,037	1,506,094	---	-----	-----
Citizens' Nat Bank	250,000	119,890	692,134	100	-----	-----
First National Bank	600,000	234,065	2,628,651	100	-----	-----
National City Bank	100,000	34,534	269,836	100	-----	-----
Provident Nat Bk.	300,000	201,263	1,521,744	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—						
Continental Nat Bk	250,000	60,669	2,023,283	100	179	180
Deseret Nat Bank	500,000	624,920	3,212,133	100	313	314
Deseret Sav Bank	100,000	34,196	2,725,916	100	1084	1085
Farmers' & Stock-						
growers Bank—	300,000	23,809	418,290	100	91	92
Merchants Bank	250,000	42,560	1,075,973	100	90	95
McCormick & Co Bk	600,000	277,414	6,549,932	100	290	291
Nat Bk of Republic	300,000	319,782	3,482,819	100	203	206
National City Bank	250,000	59,689	881,241	100	118	120
National Copper Bk	300,000	66,249	1,980,489	100	99	100
Salt Lake Sec & Tr Co	300,000	128,749	1,135,238	100	124	130
Utah State Nat Bk	600,000	202,617	3,986,071	100	212	214
Utah Sav & Tr Co	300,000	41,782	1,077,449	100	94	95
Walker Bros, B'kers	500,000	101,523	4,528,149	100	208	210
Zions S Bk & Tr Co	500,000	286,477	6,516,583	100	401	406

VERMONT—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Barre S Bk & Tr Co	50,000	48,257	1,775,386	100	-----	-----
Granite S B & T Co	75,000	20,824	1,691,777	100	-----	-----
People's Nat Bank	100,000	225,062	473,170	100	-----	-----
Quarry S Bk & T Co	100,000	5,211	964,789	-----	-----	-----
Burlington—						
Howard Nat Bank	300,000	333,537	1,041,345	100	-----	-----
Merchants Nat Bk	150,000	166,124	322,183	100	-----	-----
Burlington Tr Co	50,000	257,734	3,189,039	100	-----	-----
Montpelier—						
Capital S B & T Co	100,000	82,436	2,219,962	100	150	-----
First National Bank	100,000	43,919	840,827	100	130	-----
Montpelier Nat Bk	150,000	168,214	1,389,940	100	200	-----
Montp'r S B & T Co	100,000	217,774	3,607,081	100	300	-----
Rutland—						
Baxter Nat Bank	100,000	67,269	357,571	100	115	-----
Clement Nat Bank	100,000	234,539	1,609,693	100	300	-----
Killington Nat Bk	100,000	80,242	189,142	100	120	-----
Rutland Co Nat Bk	100,000	69,419	604,656	100	120	130
Rutland Trust Co	50,000	125,312	1,352,600	100	-----	200

VIRGINIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	491,494	2,747,294	100	-----	-----
Lynchburg Nat Bk	500,000	563,974	1,907,238	100	-----	-----
National Exch Bk	Merged in	Lynchburg	Nat Bank	-----	-----	-----
Peoples Nat Bank	500,000	4530,843	1,584,079	-----	-----	-----
Lynchburg Tr & SB	150,000	246,629	1,611,806	-----	-----	-----
Norfolk—						
Bank of Norfolk	Consolidated with	Seaboard N	at Bank	-----	-----	-----
Citizens Bank	600,000	564,767	2,783,574	100	210	-----
Marine Bank	110,000	223,140	628,588	100	275	-----
Mercantile Bank	100,000	14,027	76,739	100	-----	-----
Nat Bk of Comm'ce	1,000,000	959,930	5,418,260	100	200	205
Nor Bk for Sav & Tr	100,000	320,492	1,692,737	100	490	-----
Norfolk Nat Bank	1,000,000	857,199	4,655,603	100	165	170
Seaboard Nat Bank	300,000	89,360	1,140,708	100	129	131
Virginia Nat Bank	500,000	128,534	1,397,082	100	137	142
Petersburg—						
Petersb Sv & Ins Co	200,000	726,661	2,370,669	20	-----	-----
Nat Bk of Petersburg	100,000	299,047	1,895,923	100	-----	-----
Virginia Nat Bank	400,000	178,221	1,505,692	100	-----	-----
Richmond—						
American Nat Bank	1,000,000	720,320	5,138,640	100	190	200
Bank of Com & Tr	250,000	166,801	1,061,471	100	185	195
Broad-Street Bank	200,000	138,602	1,485,065	25	45	50
Broadway Nat Bk	200,000	28,200	299,216	100	70	90
Central Nat Bk of R	350,000	71,634	785,742	100	120	126
First National Bank	2,000,000	1,210,864	12,840,023	100	225	235
Main Street Bank	Merged in	Broadway Nat	Bk	-----	-----	-----
Manchester Nat Bk	150,000	21,814	314,319	100	70	85
Mech & Merch Bk	100,000	119,030	668,934	100	225	240
Merchants Nat Bk	200,000	1,308,842	6,729,578	100	1000	-----
Nat State & City Bk	1,000,000	1753,479	15,029,415	100	194	198
Planters Nat Bank	300,000	1,552,189	5,847,751	100	700	800
Richm Bk & Tr Co	477,400	67,178	464,997	25	22	24
Sav Bank of Richm	200,000	261,307	1,252,472	25	90	95
Union Bk of Richm	219,750	491,569	1,241,619	50	325	350
Old Dominion Tr Co	1,000,000	1,135,000	1,400,000	100	198	202
Richm Tr & Sav Co	1,000,000	104,962	618,767	100	93	97
Virginia Trust Co	1,000,000	295,702	1,380,109	100	170	180

WASHINGTON—Nat. banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	5,624	637,769	100	-----	100
Canad'n Bk of Com	200,000	-----	3,228,669	100	-----	-----
Dexter-Horton N Bk	1,200,000	273,894	8,985,085	100	-----	275
First National Bank	300,000	129,590	4,412,904	100	-----	250
Ger-Amer Merc Bk	200,000	4,744	1,191,190	100	-----	100
Mercantile Nat Bk	Merged in	Ger-Amer Merc	ntile Bank	-----	-----	-----
Metropolitan Bank	100,000	135,461	2,055,013	100	300	-----
Nat Bk of Comm'ce	1,000,000	1,230,725	10,984,675	100	-----	325
Nat Cy Bk of Seatt	500,000	127,935	2,002,482	100	-----	175
People's Sav Bank	100,000	249,242	2,097,913	100	-----	-----
Scand-Amer Bank	500,000	546,674	9,983,735	100	-----	210
Seattle Nat Bank	1,000,000	290,677	12,180,547	100	-----	265
State Bk of Seattle	100,000	22,406	1,228,564	100	-----	140
Am Sav Bk & Tr Co	600,000	86,104	1,908,706	100	-----	150
North Bk & Tr Co	100,000	34,649	1,256,406	100	-----	135
Union Sav & Tr Co	600,000	218,699	3,959,429	100	-----	140
Northw Tr & S D Co	100,000	21,923	1,023,243	100	-----	130
Dex-Hort T & S Bk	400,000	134,400	6,490,930	100	-----	-----
Spokane—						
Bank of Montreal	100,000	2,264	1,952,438	100	-----	-----
Exchange Nat Bk	1,000,000	224,671	5,307,967	100	150	160
Fidelity Nat Bank	200,000	55,370	2,192,978	100	135	150
Old National Bank	1,000,000	532,997	10,680,918	100	150	160
Scandinavian-Amer Bk	100,000	34,565	652,699	100	110	120
Traders' Nat Bank	1,000,000	Consolidated with	Spok & E Tr Co	-----	-----	-----
Spok & East Tr Co	1,000,000	267,527	8,169,130	100	125	140
Union Tr & Sav Bk	500,000	136,270	648,697	100	120	130
Washington Tr Co	200,000	46,482	714,424	100	120	135

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Tacoma—						
Nat Bk of Comm'ce	Merged in	Nat Bank of Tacoma	-----	-----	-----	-----
Nat Bk of Tacoma	1,000,000	172,546	7,303,413	100	-----	* 200
Pacific Nat Bank	Merged in	Nat Bank of Tacoma	-----	-----	-----	-----
Puget Sd State Bk	100,000	32,337	652,869	100	115	140
Scandinavian-Amer Bk	200,000	29,741	2,362,019	100	80	125
Bankers Trust Co	300,000	14,229	569,666	100	100	110
Fidelity Trust Co	500,000	461,621	3,663,961	100	175	180
Tacoma S B & T Co	200,000	29,240	969,874	-----	-----	-----

WEST VIRGINIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Bank of Ohio Valley	175,000	35,134	1,004,788	70	80	-----
Centre Wheeling Sav	25,000	34,944	566,341	100	228	-----
Citizens' Nat Bank	100,000	425,000	1,102,092	100	-----	126
City Bk of Wheel	150,000	214,619	2,109,155	100	-----	-----
Commercial Bank	100,000	137,000	450,000	100	200	-----
German Bank	80,000	620,000	2,840,833	100	525	-----
Germania Half-Dol-						
lar Savings Bank	50,000	104,462	1,102,991	100	225	-----
Nat Bank of W Va	500,000	330,934	2,883,047	100	155	-----
Nat Exchange Bank	500,000	581,092	2,429,420	100	210	-----
People's Bank	100,000	79,661	479,775	20	-----	30
Quarter Savs Bank	73,200	51,032	410,850	100	-----	152
South Side Bank	25,000	107,621	957,670	50	175	-----
Dollar Sav & Tr Co	500,000	819,662	4,078,286	100	240	250
Security Trust Co	300,000	239,574	1,212,836	100	160	180

WISCONSIN—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	204,889	3,070,363	100	-----	-----
Exchange State Bk	25,000	11,000	410,000	100	-----	-----
Nat Bk of La Crosse	250,000	477,876	3,996,101	100	-----	-----
Security Savs Bank	30,000	7,992	416,658	100	-----	-----
State Bk of La Cr'se	100,000	62,992	1,501,051	100	-----	-----
Milwaukee—						
Badger State Bank	100,000	53,129	1,017,803	100	-----	-----
First National Bank	3,000,000	1,273,633	25,640,010	100	200	201
German-Amer Bank	250,000	87,907	3,130,711	100	140	145
Germania Nat Bk	300,000	211,087	4,762,636	100	145	150
Marine Nat Bank	500,000	794,079	7,763,176	100	240	245
Marshall & Ilsley Bk	500,000	684,963	13,129,591	100	250	255
Mer & Manufac Bk	400,000	67,053	1,492,770	100	90	92
Milw Nat Bk of W	Merged in	First National Bank	-----	-----	-----	-----
Nat Exchange Bank	500,000	640,617	6,167,909	100	212	213
Second Ward Sav B	1,000,000	523,971	16,792,898	100	170	-----
West Side Bank	200,000	125,000	1,800,000	100	-----	-----
Wisconsin Nat Bk	2,000,000	1,476,506	12,367,473	100	200	201
Citizens' S & Tr Co	In hands of receiver	-----	-----	-----	-----	-----
First Trust Co	300,000	127,122	-----	100	-----	-----
Wisconsin Trust Co	500,000	266,329	1,411,164	100	155	160

WYOMING—National banks Sept. 12 1914.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
Citizens Nat Bank	100,000	26,682	620,108	-----	-----	-----
First National Bank	100,000	112,719	2,294,345	-----	-----	-----
Stock Growers N B	100,000	125,000	2,300,000	-----	-----	-----
Wyom Tr & Sav Bk	60,000	41,000	428,000	-----	-----	-----

CUBA.

Returns are of date June 30 1914.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—						
Nat Bank of Cuba	5,000,000	1,716,054	29,314,117	100	108	114

CANADA.

Returns are all of date Mar. 31 1915.

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.
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